

Step Out Drilling Materially Expands the Overall Dimensions of Collective Mining's Main Breccia Discovery at Apollo

- Visual observations from two step-out diamond drill holes within the Company's Main Breccia discovery at the Apollo target have intersected the most cumulative mineralization in drill holes completed to date as well as significantly expanded the known dimensions of this exciting new discovery.
- Hole APC-17, which was drilled due north from Pad 3, cut more than 600 metres in total of favourable mineralization before terminating at approximately 913 metres while still in mineralization. This is the most mineralization encountered in a drill hole to date at the Apollo target.
- Hole APC-22, which was drilled to the northeast from Pad 3, cut more than 400 metres in total of favourable mineralization before terminating at 734 metres while still in mineralization.
- As a result of both new holes, 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 depth versus prior dimensions of 385 metres x 190 metres x 500 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 anticipated in the near term.

Toronto, Ontario, October 11, 2022 – Collective Mining Ltd. (TSXV: CNL) (OTCQX: CNLMF) ("Collective" or the "Company") is pleased to announce visual observations from two step out holes drilled into the Apollo target ("Apollo") which is located within the Guayabales project in Caldas, Colombia. The Main Breccia discovery at Apollo is a high-grade, bulk tonnage copper-gold-silver porphyry-related breccia target with previously announced intercepts including:

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.

As part of its fully funded 20,000+ metre drill program for 2022, there are currently three diamond drill rigs operating at the Apollo target.





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“These two new diamond drill holes are incredibly exciting as we have significantly expanded the size of the Main Breccia discovery at Apollo and while doing so, we have cut the longest intercepts of both total and continuous mineralization completed to date. Importantly, the system remains open to the north and northeast as both holes bottomed in mineralization. We look forward to continued aggressive drilling in order to see how much more this exceptional discovery can grow,” commented Ari Sussman, Executive Chairman.

Details (See Figures 1–4)

Fourteen diamond drill holes with accompanying assay results have now been announced at Apollo and a further eleven holes are outstanding. The Company recently completed two northerly directed diamond drill holes, APC-17 and APC-22, from its southernmost drill pad (Pad 3), which were designed to test for mineralized extensions to the Main Breccia discovery. The following visual observations are highlighted from the two step out holes:

- **Hole APC-17** was drilled approximately due north to a maximum depth of 912.60 metres. The hole intersected more than 70 metres of mineralization beginning at 119 metres down hole (100m vertical) and another 545 metres of mineralization from 365 metres down hole (330m vertical) to the end of the hole (825m vertical). **Total mineralization in this diamond drill hole exceeded 600 metres and is the most mineralization drilled in a single hole to date into the Main Breccia discovery at Apollo.** The shallow intercept is hosted within angular porphyry related breccia containing chalcopyrite (1-2%) with pyrite and pyrrhotite and is located directly beneath recently discovered mineralization outcropping at surface. The deeper and longer intercept is also hosted within angular porphyry related breccia with the matrix filled with pyrite, chalcopyrite and overprinting carbonate base metal veins (“CBM”). **The hole was terminated at 912.6 metres while still in mineralized breccia.**
- **Hole APC-22** was drilled to the northeast to a maximum depth of 734.8 metres and **intercepted three zones yielding more than 400 metres of total breccia mineralization.** The two shallow zones are located directly beneath surface outcrops and the initial 37 metre intercept commenced at 100 metres downhole (60m vertical), while the second shallow 19 metre intercept began at 167 metres down hole (100m vertical). Mineralization is hosted within angular porphyry breccia with a matrix of chalcopyrite (1-2%) and pyrrhotite and overprinting zones of sheeted CBM veins. The deeper intercept commenced at 308 metres downhole (276m vertical) and continued within mineralized porphyry related angular breccia until the hole was terminated at 734.8 metres.
- **Visual logging of APC-17 and APC-22 have significantly increased the overall maximum potential volume of rock hosting the Main Breccia discovery, which now measures up to 385 metres along strike by 350 metres width by 825 metres depth (prior dimensions were 385 metres x 190 metres x 500 metres).** The system remains open for expansion.



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- Three rigs continue to drill at Apollo with additional assay results 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 flanking its eastern side.** Multiple additional untested breccia, porphyry and vein targets have been generated and will be drilled in due course. Lastly, the overall Apollo target area also remains open for further expansion.

Figure 1: Plan View of the Main Breccia Discovery at Apollo Highlighting the Significant Extensions to the Zone Based on Drill Holes APC-17 and APC-22

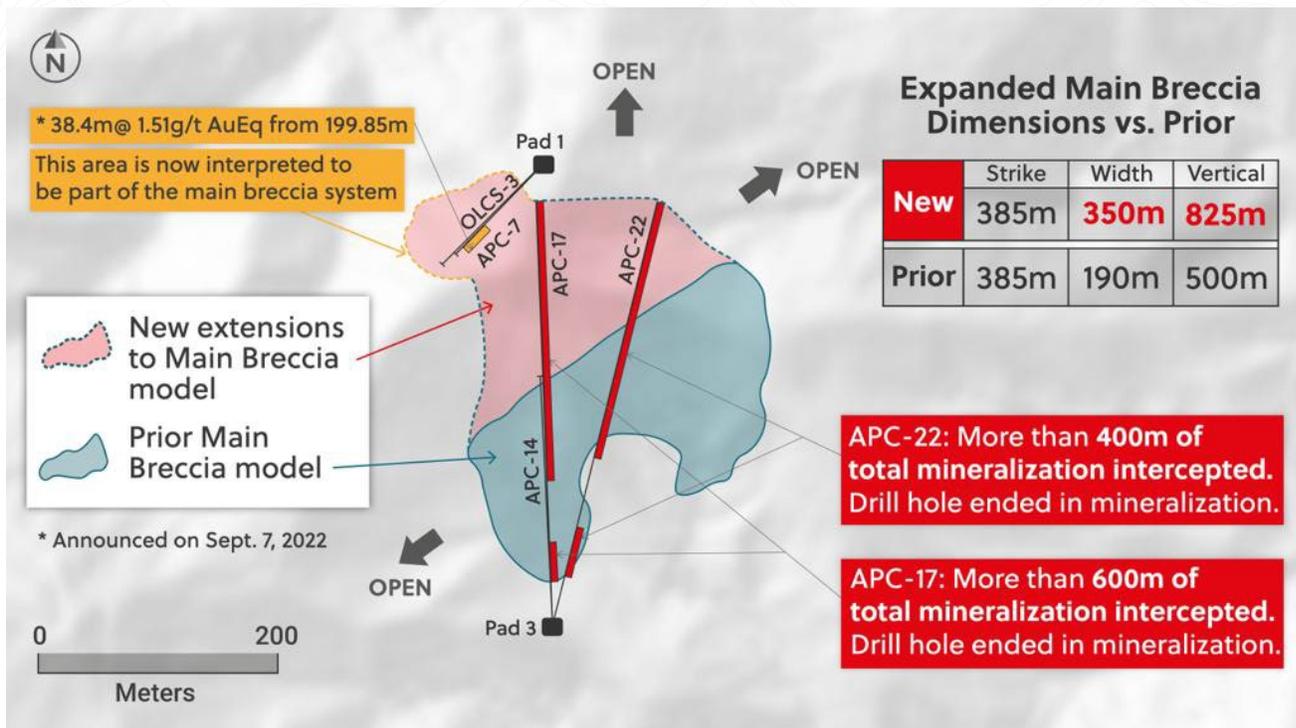




Figure 2: Plan View of the Guayabales Project Highlighting the Apollo Target

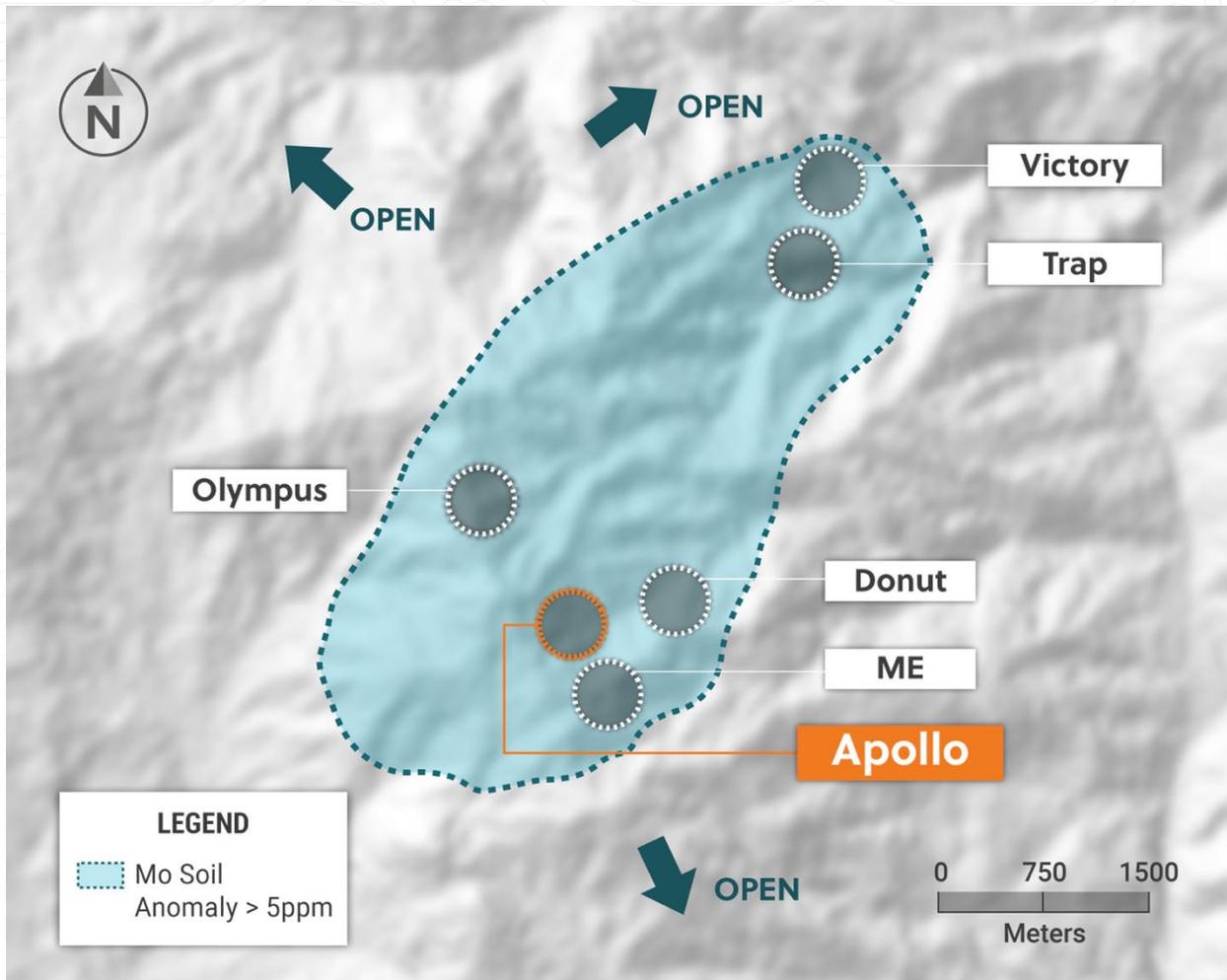




Figure 3: Images of Core from Hole APC-17

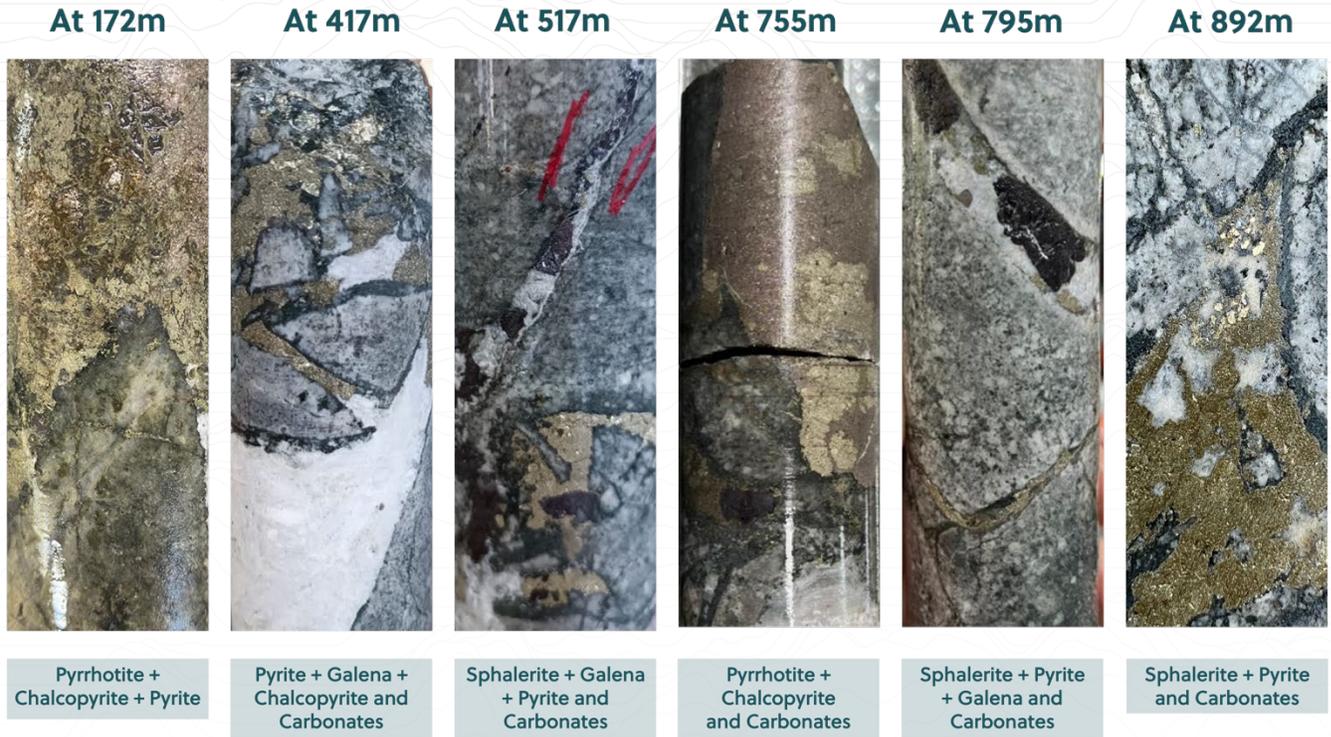




Figure 4: Images of Core from Hole APC-22

At 74m



Pyrite + Chalcopyrite
+Sericite halo

At 177m



Pyrite + Chalcopyrite
and Carbonates

At 419m



Pyrite + Sphalerite +
Chalcopyrite and
Carbonates

At 573m



Pyrite + Sphalerite +
Chalcopyrite and
Carbonates

At 666m



Pyrite + Chalcopyrite





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About Collective Mining Ltd.

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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 significant new mineral discoveries and advance the projects to production. Management, insiders and close family and friends own nearly 45% of the outstanding shares of the Company and as a result, are fully aligned with shareholders.

The Company 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 at its flagship Guayabales project, a total of seven major targets have been defined. The Main Breccia discovery within the Apollo target is the most important to date and is characterized by bulk tonnage, high-grade copper-silver gold mineralization with highlight drill results including: 207.15 metres @ 2.68g g/t AuEq, 265.75 metres at 2.44 g/t AuEq and 237.7 metres at 2.88 g/t AuEq. Other grassroots discoveries include near-surface discovery holes yielding 301.9 metres at 1.11 g/t AuEq at the Olympus target, 163 metres at 1.33 g/t AuEq at the Donut target, and 102.2m @ 1.53 g/t AuEq at the Trap target. At the San Antonio project, the Company intersected, from surface, 710 metres at 0.53 AuEq. (See related press releases on our website for AuEq calculations). The Company's fully funded, 20,000 metre drill program for 2022 is ongoing with a significant number of assay results expected through the remainder of the year.

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



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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.

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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, 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.

