

Collective Mining Makes its Fourth Grassroots Discovery at its Guayabales Project by Drilling 102.2 Metres at 1.53 g/t Gold Equivalent at the Trap Target

- **Three widely spaced reconnaissance holes up to 600 metres apart were drilled to test the Trap target (“Trap”), a north-northwest trending structurally controlled corridor with evidence of overprinting porphyry veins and late-stage carbonate base metal (“CBM”) veins. All three holes intersected highly altered porphyry rocks with multiple sheeted and stockwork veinlets, with hole TRC-1 yielding the most robust results as follows:**
 - **102.2 metres @ 1.53 g/t gold equivalent (from 100 metres vertical).**
- **Recent geological mapping and sampling has materially extended the strike length of the Trap target to 1.75 kilometres, and it remains open in both directions along strike for further expansion.**

Toronto, Ontario, September 27, 2022 – Collective Mining Ltd. (TSXV: CNL) (OTCQX: CNLMF) (“Collective” or the “Company”) is pleased to announce diamond drill hole and rock chip assay results from reconnaissance work, which outlines a new discovery referred to as the Trap mineralized corridor (“Trap”). Trap is located approximately four kilometres to the north-northeast of the Company’s flagship Apollo discovery and is one of seven grassroots generated porphyry and porphyry-related targets at its flagship Guayabales project located in Caldas, Colombia. Apollo is a newly discovered high-grade copper-gold-silver porphyry-related breccia with previously announced intercepts including the discovery hole **APC-2, which intersected 207.15 metres @ 2.68 g/t AuEq** and **APC-8, which intersected 265.75 metres @ 2.44 g/t gold equivalent** (See press releases dated August 10th and September 13th 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.

“This new and early-stage discovery at the Trap target highlights the immensely prospective nature of our Guayabales project. With slightly more than one year of exploration under our belt, our young Company, which is anchored by a core team of talented individuals, has drilled four new grassroots discoveries. Our priority remains the drilling and expanding of our flagship Main Breccia discovery at the Apollo target, but our reconnaissance exploration teams continue to identify new zones and targets with different styles of mineralization located within a four-kilometre by four-kilometre area hosting a cluster of porphyry and porphyry-related style targets. I am impressed with the continued drilling success at the Guayabales project. Our robust rate in making new discoveries at the project is virtually unparalleled in the mining industry and is a strong testament to the mineral endowment of this emerging mining district,” commented Ari Sussman, Executive Chairman.



Details (See Table 1 and Figures 1 – 3)

The Company recently completed three scout diamond drill holes plus additional channel chip sampling and geological mapping at the Trap target, a newly discovered structural corridor with details as follows:

- Geology mapping and rock sampling highlights a north-northwest trending structural corridor superimposed on earlier porphyry related mineralization event and all hosted within quartz diorite rocks. Rock sampling of sporadic outcrops along the 1.75-kilometre mineralized corridor yielded 32 samples grading over 1 g/t gold (range 1 g/t Au to 10.7 g/t Au) with silver values up to 687 g/t and copper values up to 3.7%.
- **Three scout drill holes were completed in the central (TRC-1) and southern portion (VICE-1 & 2) of the trap corridor and returned the following significant intercepts:**
 - **TRC-1: 102.2m @ 1.53 g/t AuEq from 233.80m (100 metres vertical);**
 - **VICE-1: 14.7m @ 1.44 g/t AuEq from 212.60m (182 metres vertical); and**
 - **VICE-2: 18.9m @ 1.83 g/t AuEq from 214.60m (100 metres vertical).**

In each hole the mineralization relates to an early gold-copper (chalcopyrite) phase linked with potassic alteration which is overprinted by a younger precious-polymetallic vein system associated with intense sericite alteration resulting in a white bleaching of the rock fabric. Veinlet systems include sheeted and stockwork forms in multiple different orientations.

- Trap remains open in all directions and further reconnaissance work continues along this zone. A follow up drill program will ensue once additional data is collected, and targets are further refined.
- The Company continues to prioritize the Apollo discovery due to the significant results intercepted to date with diamond drilling including hole **APC-2, which intersected 207.15 metres @ 2.68 g/t AuEq** and hole **APC-8, which intersected 265.75 metres @ 2.44 g/t gold equivalent** as announced in press releases dated August 10th, 2022, and September 13th respectively). Assay results are anticipated in the near term for four additional holes from Apollo with the following encouraging visual intercepts for two of the holes that targeted and successfully intersected the Main Breccia discovery:
 - **Diamond drill holes APC-12 and APC-14 successfully encountered the Main Breccia discovery as planned with both holes intersecting more than 230 metres of potentially favorable mineralization.**



Table 1: Assays Results

HoleID	From (m)	To (m)	Intercept (m)	Au (g/t)	Ag (g/t)	Cu %	AuEq (g/t) *
TRC-1	233.80	336.00	102.20	1.26	12	0.09	1.53
Incl	259.10	269.00	9.90	3.00	25	0.25	3.65
	294.50	303.70	9.20	1.82	31	0.07	2.27
VICE-1	212.60	227.30	14.70	1.14	26	0.01	1.44
Incl	213.20	214.80	1.60	2.33	47	0.01	2.87
	219.55	220.70	1.15	1.91	131	0.04	3.66
and	253.50	270.50	17.00	0.69	6	0.01	0.75
VICE-2	214.60	233.50	18.90	1.06	36	0.18	1.83
Incl	214.60	216.60	2.00	3.55	208	0.17	6.51

*AuEq (g/t) is calculated as follows: (Au (g/t) x 0.95) + (Ag g/t x 0.014 x 0.95) + (Cu (%) x 1.96 x 0.95) utilizing metal prices of Cu – US\$4.00/lb, Ag – \$20/oz and Au – US\$1,400/oz and recovery rates of 95% for Au, Ag and Cu. Recovery rate assumptions are speculative as no metallurgical work has been completed to date.

** 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 Guayabales Project Highlighting the Trap and Apollo Targets

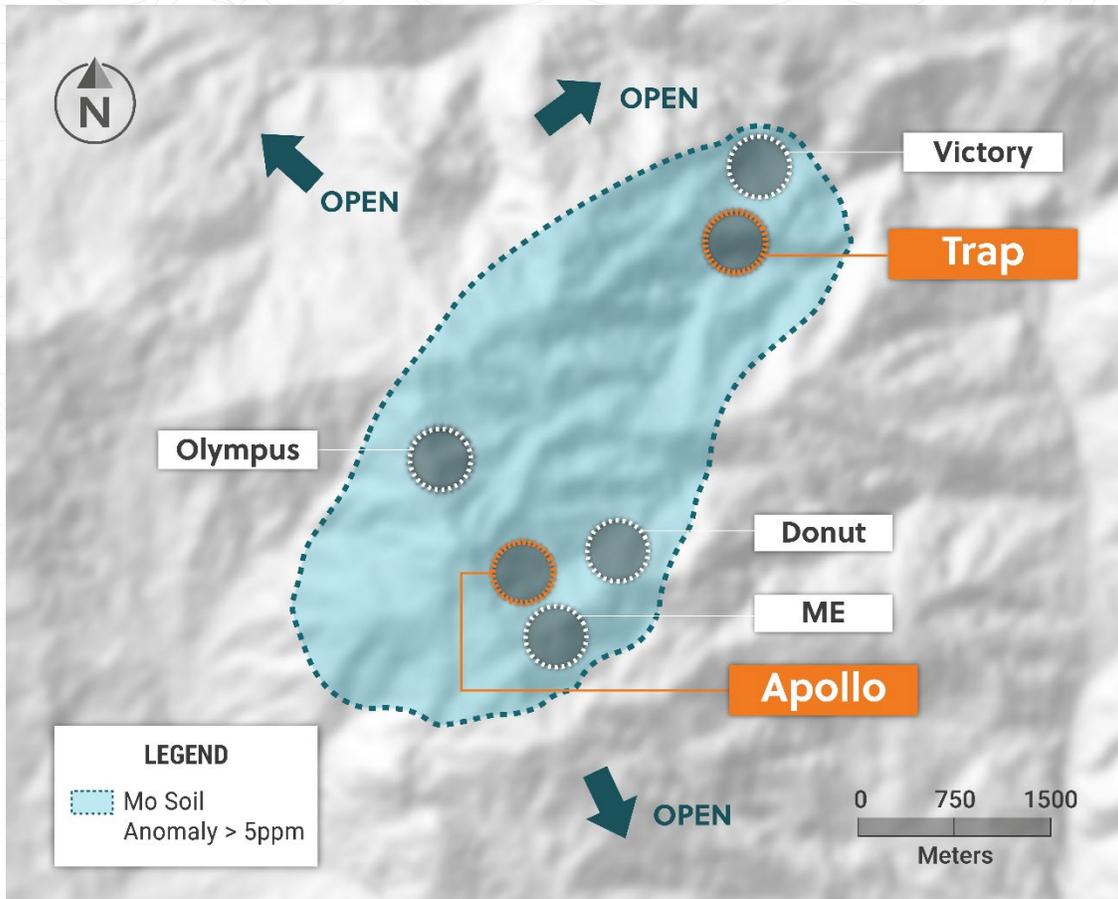




Figure 2: Plan View of Trap Highlighting Reconnaissance Drill Holes and Rock Samples Over 1 g/t AuEq

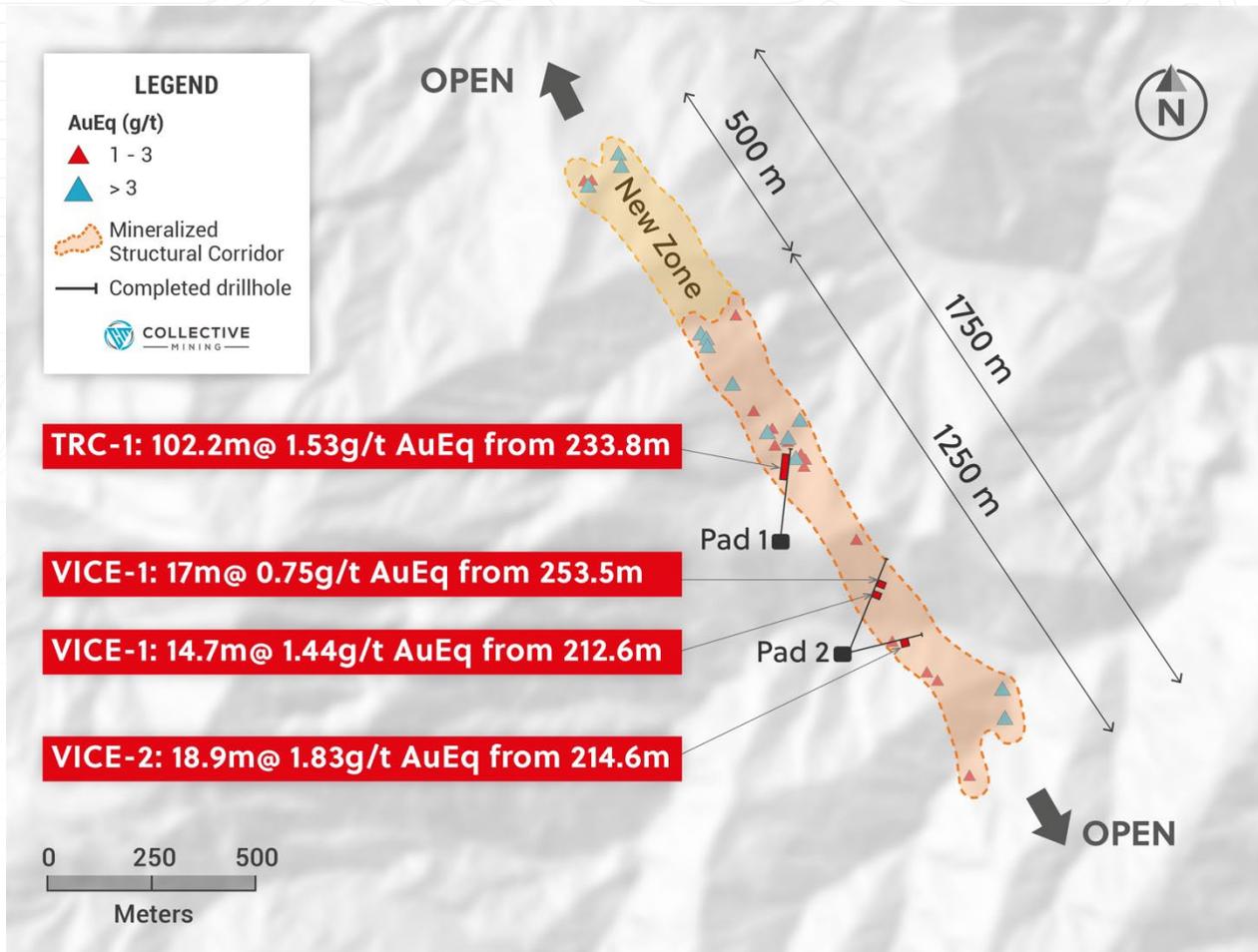
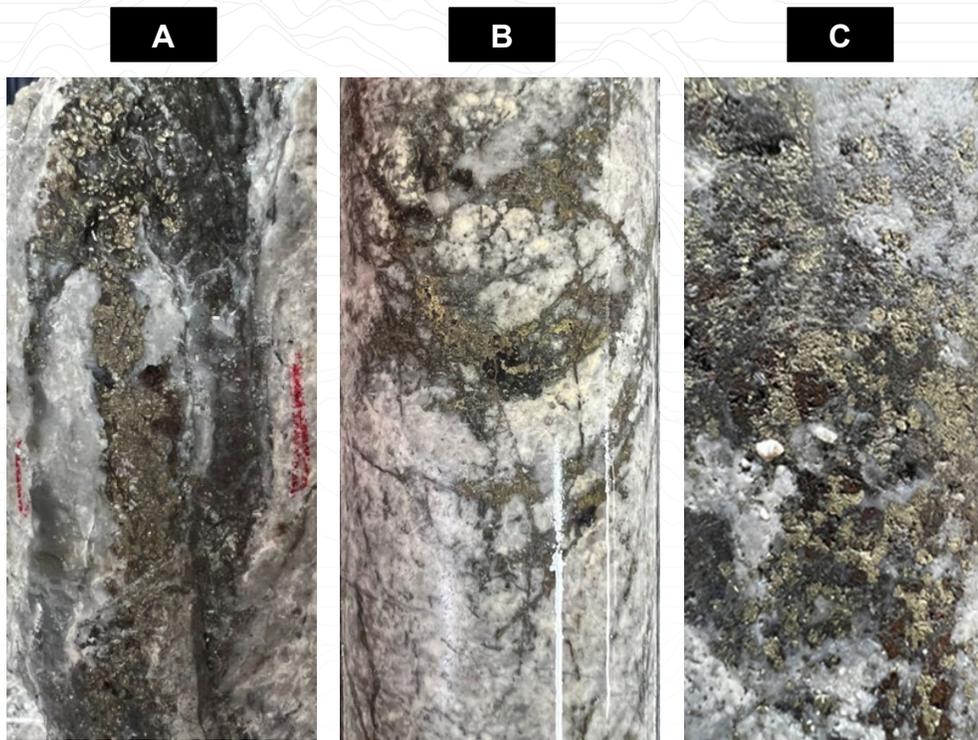


Figure 3: Images of Drill Core for Trap Outlining Late Stage Porphyry Related CBM Veins in A and C, and Porphyry Mineralization in B



- A. Sphalerite, galena, and pyrite with quartz in late-stage polymetallic veins in TCR-1
- B. Chalcopyrite, magnetite and pyrite and quartz porphyry mineralization in TCR-1
- C. Sphalerite, galena, and chalcopyrite in late-stage polymetallic veins in VICE-2

About Collective Mining Ltd.

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

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 both the Guayabales and San Antonio projects, a total of seven major targets have been defined at Guayabales as well as another three at San Antonio. The Company has made a total of five significant grassroots discoveries at both projects with near-surface discovery holes at the Guayabales project yielding 302 metres at 1.11 g/t AuEq at the Olympus target, 163 metres at 1.3 g/t AuEq at the Donut target, 207.15 metres at 2.68 g/t AuEq, 180.6 metres at 2.43 g/t AuEq and 87.8 metres at 2.49 g/t AuEq at the Apollo target and most recently, 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)

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.

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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.





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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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