COLLECTIVE MINING

Collective Mining Appoints Mr. Ashwath Mehra as Non-Executive Director

TORONTO, Sept. 07, 2021 (GLOBE NEWSWIRE) -- Collective Mining Ltd. (TSXV: CNL) ("Collective" or the "Company") is pleased to announce the appointment of Mr. Ashwath Mehra as a Director of the Company.

"On behalf of the Board of Directors, I would like to welcome Ashwath to the Collective team," stated Ari Sussman, Executive Chairman. "Ashwath is a proven executive with robust skills that will complement our board and we look forward to his guidance in discovering the next major mineral deposit in Colombia."

Mr. Mehra is a seasoned executive with 35 years of global experience in the minerals industry. Mr. Mehra is an economist by training and received his BSc (Econ) in Economics and Philosophy from the London School of Economics. He is the CEO of the ASTOR Group, a private investment and advisory business, working in the fields of mining, technology, biotech and real estate. He spent many years in the commodity trading and mining business as well as owning, buying and selling companies. He is a director of several companies, both public and private in both executive and non-executive roles. He also devotes significant time to non-profit activities in the fields of education and healthcare. Most recently, Mr. Mehra was Executive Chairman of GT Gold, a company he founded and sold to Newmont Corporation generating a significant return to GT Gold shareholders.

"I am delighted to join the Collective mining team. The prospectivity of the Cauca gold belt combined with the proven success of the team working in Caldas, a mining-friendly region, makes this an extremely interesting proposition. I look forward to this endeavor and helping the Company generate outstanding returns for all stakeholders," commented Ashwath Mehra.

The appointment is effective immediately. Mr. Mehra will be nominated for election at the Company's next Annual General Meeting.

Options Granted to New Appointee

In connection with the Board appointment, the Company has issued 200,000 stock options at an exercise price of $2.90 per option, and valid for a period of five years from the date of grant. The options vest in four equal tranches with one-quarter vesting every six months from the date of grant.

About Collective Mining Ltd.

Collective is an exploration and development company focused on identifying and exploring prospective gold projects in South America with insider ownership of approximately sixty-five percent. Collective currently holds an option to earn up to a 100% interest in two projects located in Colombia: (i) the San Antonio project; and (ii) the Guayabales project. The 3,780-hectare San Antonio Project is in a historical gold district in the Caldas department of Colombia. With recent geophysical and LIDAR surveys completed, an initial 5,000 metre drill program is underway at the project with initial assay results anticipated in Q3, 2021. The 3,333-hectare Guayabales Project is also located in the mining friendly Caldas department of Colombia. The Guayabales Project is currently undergoing aggressive surface exploration and is expected to begin a maiden drill program in late September 2021.

For further information, please contact:

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FORWARD-LOOKING STATEMENTS

This news release contains certain forward-looking statements, including, but not limited to, delivering results to stakeholders, and Collective's future plans 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, including those identified in Collective's most recent MD&A and other disclosure documents filed on and available on SEDAR at www.sedar.com. 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.