COLLECTIVE MINING
TSXV:CNL

Collective Mining Announces That Drilling is Underway at the Guayabales Project, Colombia

Toronto, Ontario, September 13, 2021 – Collective Mining Ltd. (TSXV: CNL) ("Collective" or the "Company") is pleased to announce that a maiden 7,500 metre diamond drilling program is underway at its Guayabales Project, located in Caldas, Colombia. The Guayabales Project ("Guayabales") is situated contiguous, immediately along strike and to the northwest of Aris Gold's Marmato gold mine, which contains proven and probable reserves of 2.0 million ounces gold and 4.35 million ounces silver (19.7 Mt grading 3.2 g/t gold and 6.9 g/t silver). The Company interprets the abundant precious metal mineralization encountered throughout Guayabales to be related to multiple mineralised styles that include gold-copper-molybdenum porphyries and associated breccia as well as high grade, precious and base metal vein systems that are superimposed on and enrich the porphyry bodies.

The Company has, to date, generated five unique grassroots targets at Guayabales named Donut, Box, Olympus, Victory and ME **(see Figure 1)**. Each of these targets will be systematically drill tested as part of the Company's maiden 7,500 metre drill program at Guayabales.

The Donut target has been outlined from mapping and sampling of shallow underground tunnels which exposed mineralized breccia overprinted by a high grade, polymetallic vein stockwork hosting gold, silver, and to a lesser extent, copper mineralization (*refer to July 12th, 2021 press release*). Drilling is already underway at the target with first assay results anticipated during October, 2021.

The Company's diamond drilling program will initially consist of short, fanned holes (up to 300 metres) from a single drill pad covering various depths beneath the shallow underground workings to define the potential grade and extent of the mineralized system. Visual observation of early drilling already completed has intersected porphyry breccia with a pyrite matrix which is overprinted by a quartz-carbonate-sphalerite vein stockwork associated with intense sericite alteration over intersection lengths of up to 250 metres. The mineralized breccia system at Donut has been traced along strike and to the west for at least 600 metres and remains open in all directions. Additional drill pads will be constructed in due course to allow the Company to test the strike extent of this target.

A second drill rig will be mobilized to test the Box North target ("Box") in October, 2021. The Box target is a gold mineralized porphyry system with a high-grade vein overprint. Previous channel sampling (*refer to July 29th, 2021 press release*) outlined multiple +1 g/t gold grades (range of 1 to 15 g/t gold over widths of 1 to 2 metres) from small and limited outcrop exposures. The samples are located within an overlapping gold, silver and molybdenum soil anomaly covering an area measuring 500 metres in diameter and open in most directions. Due to the limited exposure, a deep penetrating Induced Polarization ("IP") survey is currently being undertaken at the Box target by Arce Geofisicos using their proprietary AGDAS technology. The survey will generate 3D chargeability and resistivity data for minimum vertical depths of 800m in the search of disseminated sulphide porphyry systems and resistive vein clusters and stockwork zones. The drilling program will focus on testing the mineralized system as defined by mapping, sampling, and the IP program. Results from the IP program covering the Box are expected in September and final drill targets will be selected shortly thereafter.

"The commencement of drilling activities within the Guayabales project represents another important and exciting milestone in the Company's evolution from early-stage explorer to outlining multiple large, continuous and mineralized porphyry, breccia and high-grade vein systems. In total, we now have five distinct targets defined for first-pass drill testing over the next six months with more to come as we continue to explore and evaluate our highly prospective land package," commented Ari Sussman, Executive Chairman.

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).

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 has begun its own 7,500 meter maiden drill program.

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FORWARD-LOOKING STATEMENTS

This news release contains certain forward-looking statements, including, but not limited to, statements about the maiden drill program, 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.

Figure 1: Plan View of the Five Initial Drill Targets at the Guayabales Project