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Collective Mining Makes a Significant New Discovery at Olympus, Drilling 302 Metres at 1.11 g/t Gold Equivalent From Near Surface

Toronto, Ontario, March 15, 2022 – Collective Mining Ltd. (TSXV: CNL) ("Collective" or the "Company") is pleased to announce results of the first three diamond drill holes at the Olympus Central Target within the Guayabales project ("Guayabales"), Colombia. The Company currently has three diamond drill rigs operating at Olympus with two rigs testing the Olympus Central Target and one rig at the Olympus South Target as part of its minimum 20,000 metre program for 2022. A fourth diamond drill rig is expected to commence drilling at the Guayabales project prior to the end of March 2022.

"The broad intercepts from the initial drilling results at the Olympus Central Target represent a major gold and silver discovery within the Guayabales project. Our work to date has defined a large area of known mineralization and these results simply represent the beginning of drill testing within this target," commented Ari Sussman, Executive Chairman. "With multiple drill holes advancing and plans to begin testing other major targets at Guayabales in the near term, including an outcropping copper and gold porphyry system at the Victory Target, there is much to look forward to as our fully funded drill program advances in 2022."

Highlights (See Table 1 and Figures 1 - 4)

- **The Olympus Central discovery hole, OLCC-3**, was drilled to the northwest at a 60-degree angle to the center of an induced polarization chargeability anomaly. The drill hole totalled 630.5 metres in length and **intersected mineralization up to a vertical depth of approximately 400 metres**. Two distinct zones of broad mineralization were encountered in the drill hole.
    - **The first zone in OLCC-3 ("Eastern Zone")**, which began near surface in a quartz diorite porphyry intrusion, contains multiple high grade, carbonate-base metal veins ("CBM") enveloped by broad sericite-pyrite, lower grade halos with results as follows:
        - **301.9 metres @ 1.11 g/t gold equivalent from 61.7 metres depth including 1.3 metres at 74.91 g/t gold equivalent with visible gold observed within this CBM vein.**
    - **The second zone in OLCC-3 ("Western Zone")**, which is located further down hole and is hosted within country rocks (schists and metasediments), is impregnated by multiple zones of sheeted CBM veins and enveloped by sericite-pyrite alteration as follows:
        - **34.2 metres @ 0.90 g/t gold equivalent from 486 metres depth including 0.5 metres @ 12.68 g/t AuEq.**

  - **OLCC-3 ended in high-grade mineralization** with the final sample from 630-630.5 metres depth **averaging 0.5 metres @ 7.64 AuEq.**

- **OLCC-1** was drilled steeply to the west at an 80-degree angle into the southern periphery of the induced polarization chargeability anomaly and **intercepted a broad zone of mineralization** in the Eastern Zone beginning near surface as follows:

  - **116.3m @ 1.03 g/t gold equivalent from 30.6 metres depth including 9.6 metres @ 8.05 g/t gold equivalent with visible gold observed locally.**

- OLCC-2 was drilled to the southwest at a 60-degree angle and only intercepted sporadic and moderate mineralization. **The hole was drilled outside of the induced polarization chargeability anomaly** into an area now interpreted to be a late intrusion dyke that has stoped-out mineralization in a small area at this location.

- **The Olympus target (South, Central and North) covers an area of 1.25 kilometres by 0.75 metres and remains open for expansion**.

- **Three additional drill holes have been completed to date with assays pending** while another three drill holes are currently advancing within the Olympus Central Zone. As a result of the new grassroots discovery at Olympus, the Company plans to accelerate drilling in 2022 by stepping out along the Eastern and Western Zones of mineralization at various elevations.

- **There are over 50 historical and current artisanal mines that have been identified within the Olympus target to date and drilling completed thus far by the Company has not tested below the vast majority of these mines as the discovery hole, OLCC-3, was drilled in the northern extension of the system**. As announced previously, grab samples from within artisanal workings found significant high-grades precious and base metal bearing CBM veins (see press releases announced sampling results dated December 1, 2021, December 14, 2021, and January 12, 2022).

- A short overview video of the drill core in discovery hole OLCC-3 has been prepared by David Reading, Special Advisor and QP under NI 43-101 and can be viewed by clicking here or by copying and pasting the following link into your browser https://youtu.be/sPUyg6GEIoA

Table 1: Assay Results for drill holes OLCC-1 - OLCC-3

HoleID	From (m)	To (m)	Intercept (m)	Au (g/t)	Ag (g/t)	Cu%	Mo %	AuEq (g/t)*	Notes
OLCC-1	30.6	146.8	**116.3**	0.85	9	0.02	-	**1.03**	**Eastern Zone**
incl	84.0	93.5	9.6	7.90	28	0.02	0.007	8.05	**Visible Gold**
and	202.2	203.7	1.5	1.00	476	2.86	0.004	14.25	
OLCC-2	46.0	87.8	**41.8**	0.20	25	0.04	0.012	**0.75**	**Eastern Zone**
and	151.2	152.0	0.8	3.42	176	0.13	0.002	6.37	
and	259.8	260.3	0.5	7.03	80	0.14	0.006	8.29	
OLCC-3	61.7	363.6	**301.9**	0.89	12	0.03	0.003	**1.11**	**Eastern Zone**
incl	71.0	72.1	1.1	7.59	22	0.01	0.002	7.60	
	195.9	197.3	1.3	70.32	457	0.33	0.012	74.91	Visible Gold
	214.8	215.5	0.7	15.02	7	0.06	0.016	14.60	
	329.6	330.9	1.3	42.62	108	0.03	0.002	42.31	Visible Gold
and	470.2	471.7	1.5	5.53	0	0.03	0.000	5.31	
and	486.7	520.9	**34.2**	0.74	8	0.03	0.001	**0.90**	**Western Zone**
incl	508.6	509.1	0.5	12.89	24	0.02	0.001	12.68	
and	630.0	630.5	0.5	7.43	29	0.05	0.001	7.64	

*AuEq (g/t) is calculated as follows: (Au (g/t) x 0.95) + (Ag g/t x 0.016 x 0.95) + (Cu (%) x 2.06 x 0.95) + (Mo (%) x 6.86 x 0.95), utilizing metal prices of Cu – US$4.50/lb, Mo – US$15.00/lb, Ag – $25/oz and Au – US$1,500/oz and recovery rates of 95% for Au, Ag, Cu and Mo. Recovery rate assumptions are speculative as no metallurgical work has been completed to date.
** A 0.1 g/t AuEq cut-off grade was employed with no more than 10% internal dilution. True widths are unknown, and grades are uncut.

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.

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 a significant new mineral discovery and advancing the projection to production. Management, insiders and close family and friends own approximately 40% of the outstanding shares of the Company and as a result are fully aligned with shareholders. Collective 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 on both the Guayabales and San Antonio projects a total of twelve major targets have been defined. The Company is fortuitous to have made significant grass root discoveries on both projects with discovery holes of 302 metres 1.1 g/t AuEq and 104 metres @ 1.3 g/t AuEq at the Guayabales project and 710 metres @ 0.53 AuEq at the San Antonio project. (*See press releases dated October 18th and 27th, 2021 and March 15, 2022 for AuEq calculations.)*

Contact Information

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To schedule a one-on-one meeting with management please use the following link:
https://calendly.com/collectivemining/30min?month=2021-11

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.

Figure 1: Map of the Guayabales Project Highlighting the Olympus Central Target

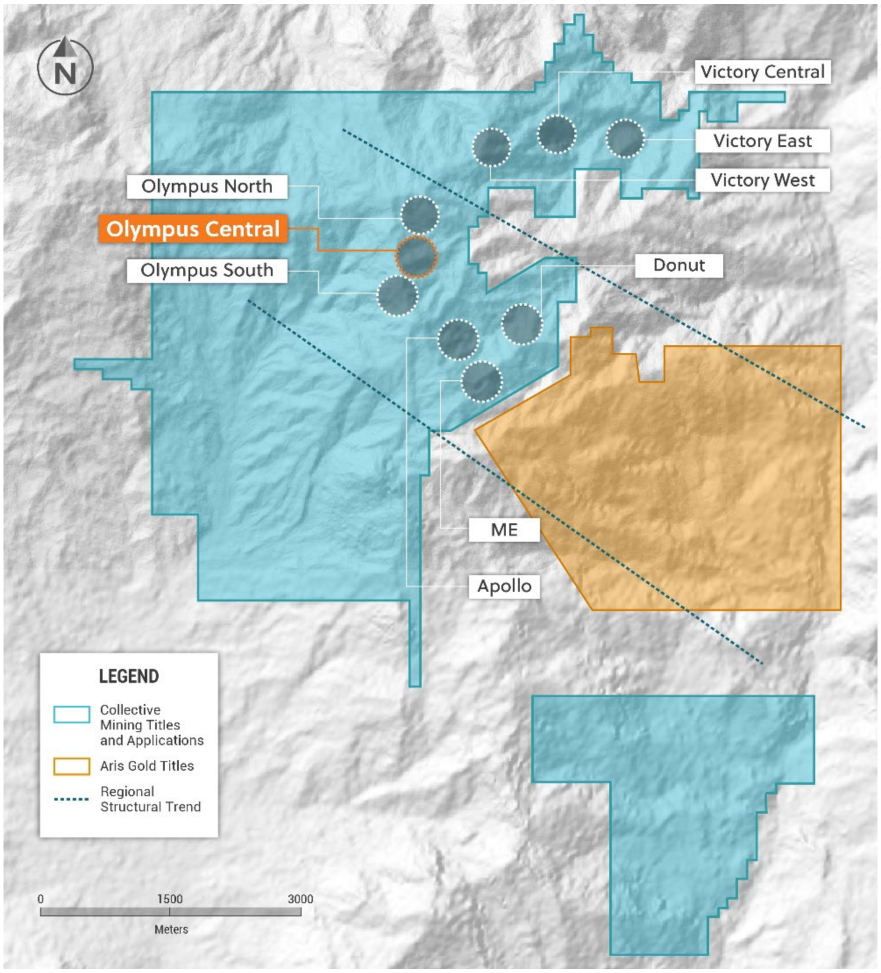

Figure 2: Plan View of the Olympus Central Target

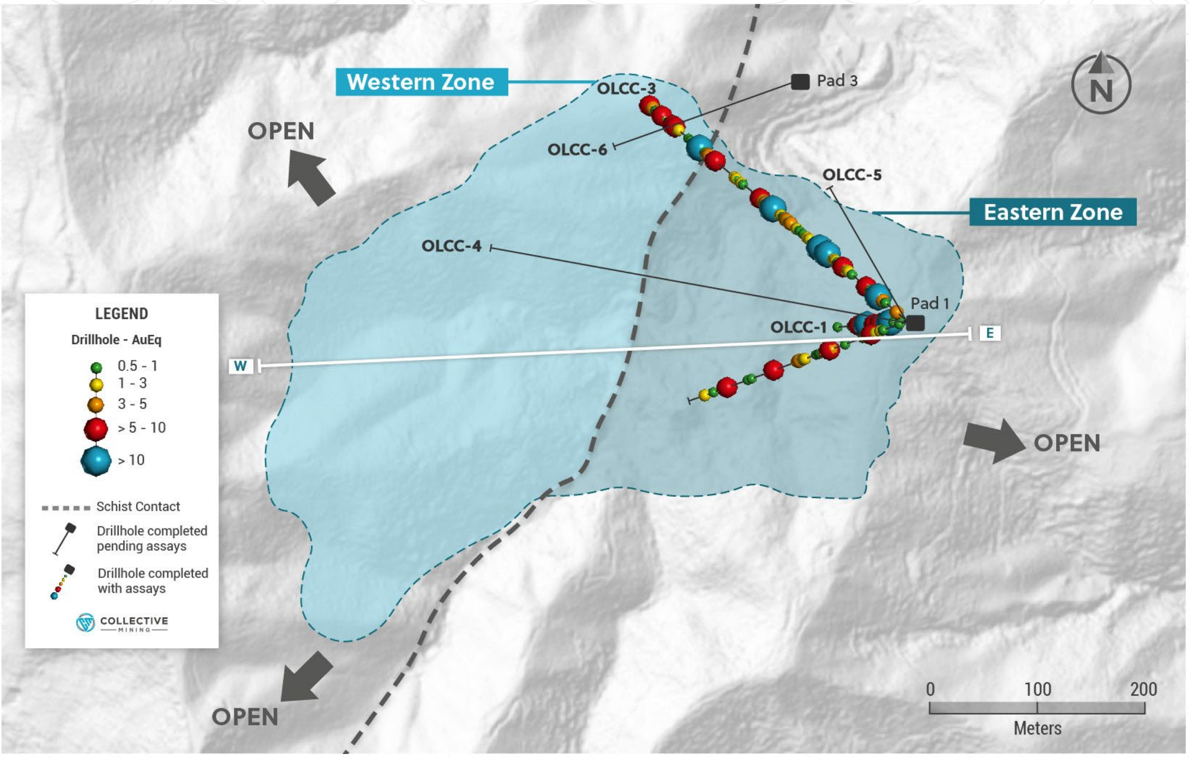

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Figure 3: Cross Section W-E of Olympus Central Target

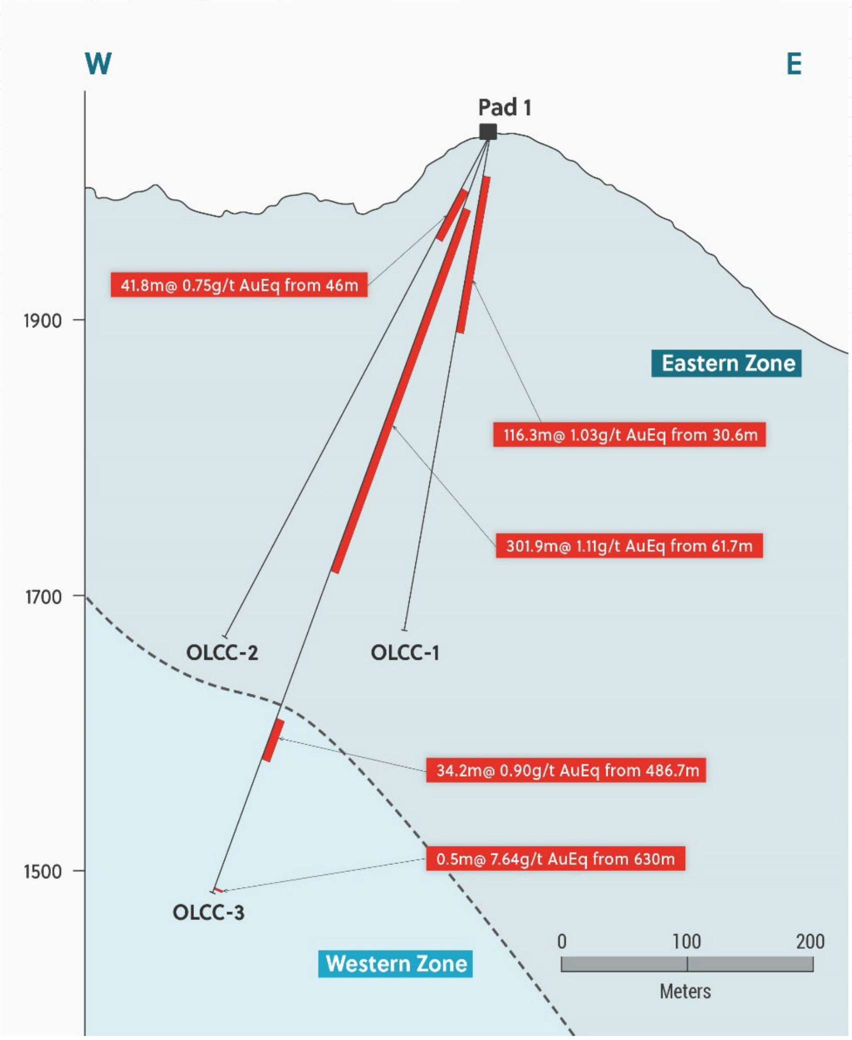

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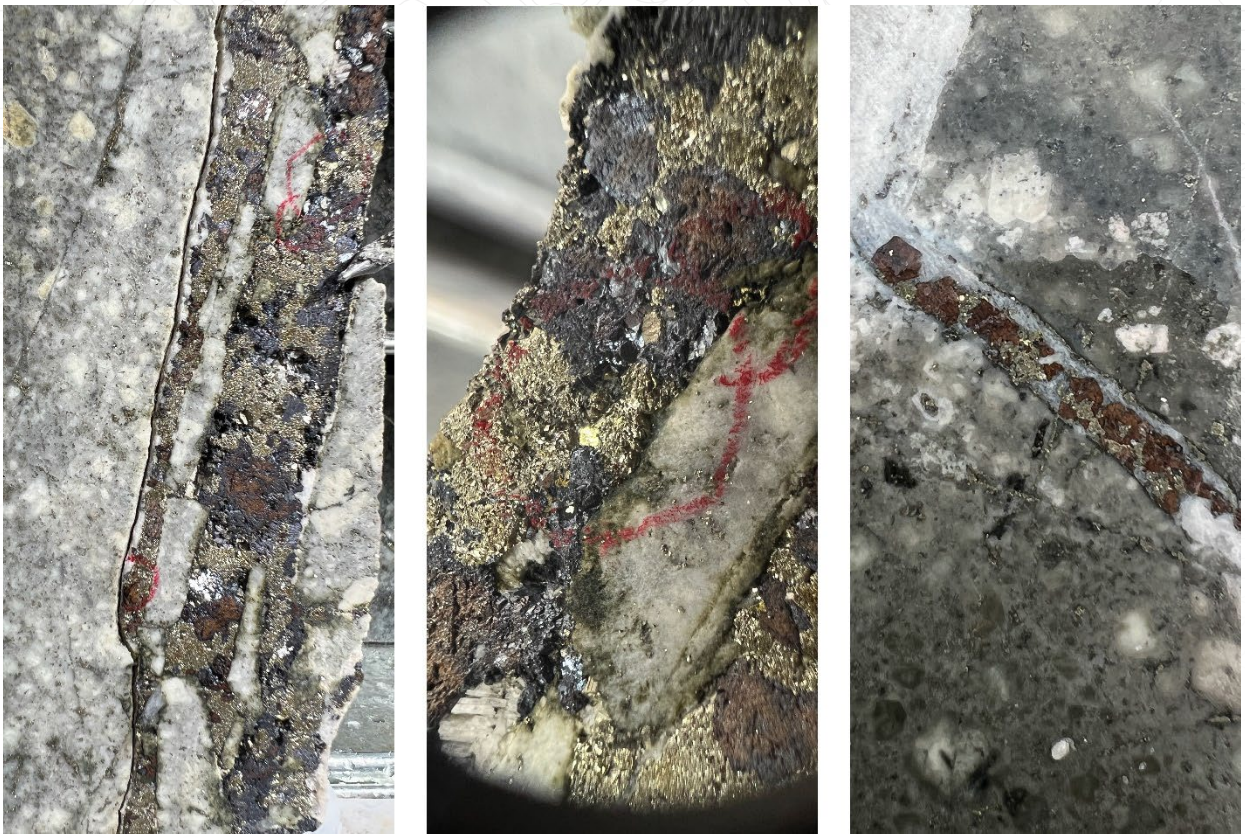
Figure 4: Drill Hole OLCC-3 at 196 metres Depth: CBM Vein with Visible Gold, Sphalerite, Chalcopyrite and Pyrite (red circles indicate areas where visible gold is observed)



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