

Collective Mining Induced Polarization Survey at San Antonio Outlines Significant Targets for Follow Up Drilling

Toronto, Ontario, March 29, 2022 – Collective Mining Ltd. (TSXV: CNL) (“Collective” or the “Company”) is pleased to announce completion of an Induced Polarization, ground geophysical survey on part of its San Antonio project located in Caldas, Colombia. The survey area covered 2.75 square kilometres and encompasses the previously defined, priority targets named Pound and Dollar. The Company previously announced that it had made a significant grassroots drilling discovery at Pound target as part of its Phase I program at San Antonio (see press release dated October 27, 2021).

Highlights (Figures 1 to 3)

- **The Pound target is coincident with a circular chargeability anomaly present at shallow depths and covering a diameter of 600 metres.** Previous reconnaissance drilling of two holes returned broad, continuous, mineralized intercepts from surface of **710 metres grading 0.53 g/t AuEq (SAC-6) and 750 metres @ 0.41 g/t AuEq (SAC-8).** The Pound intercepts relate to mineralization hosted within breccia, porphyry and schist rocks. **The IP work clearly demonstrates that the contact zone and the mineralized schist body are open to the north, south and east and can be tested from relatively shallow elevations.**
- Importantly, **both drill holes into the Pound target ended in mineralization** in the schist body with copper and molybdenum grades increasing at depth and including 70 metres at 0.12% copper in SAC-6 and 133 metres @ 0.15% copper in SAC-8.
- **The chargeability IP data at Pound also demonstrates potential extensions of the mineralized breccia body to the NNW for at least another 800 metres.**
- **IP data at the Dollar target highlights chargeability anomalies directly to the west and east of the area previously drill tested in the Phase I campaign.**
 - The western anomaly is located approximately 300 metres below surface and covers an area measuring **600 metres across by 500 metres vertical.** Previous drilling only clipped the edge of this body in two holes; both of which demonstrate increasingly, porphyry related, potassic alteration within a quartz diorite porphyry near the end of each hole. Peripheral drilling at Dollar previously intersected 74 metres grading 0.62 g/t gold equivalent from a quartz magnetite stockwork in the quartz diorite porphyry.
 - The more subtle porphyry shaped eastern anomaly is located approximately 75 metres below surface and **measures 250 metres across by 900 metres vertical.** No previous drill testing was conducted within this anomaly but modelling of grade shells





from prior holes indicate an eastern dip to the highest-grade mineralization towards the anomaly.

- **The target extensions at Pound and new targets at Dollar will be followed up with diamond drilling programs during the second half of 2022.**

“The IP survey in San Antonio clearly outlines exciting targets for follow up drilling. At the Pound target, there is now a clear opportunity to expand the wide and continuous zones of mineralization previously intersected from surface with further drilling into the mineralized schist and along northern extensions to the breccia. At the Dollar target, our previous drilling only clipped the edge of the highly chargeable western anomaly and internal modelling of grade shells from drilling are pointing directly to the untested eastern anomaly. Drill planning is already underway for a follow up program to begin in the second half of 2022,” commented Ari Sussman, Executive Chairman.

Figure 1: Plan View of the San Antonio Project Highlighting the Pound and Dollar Targets

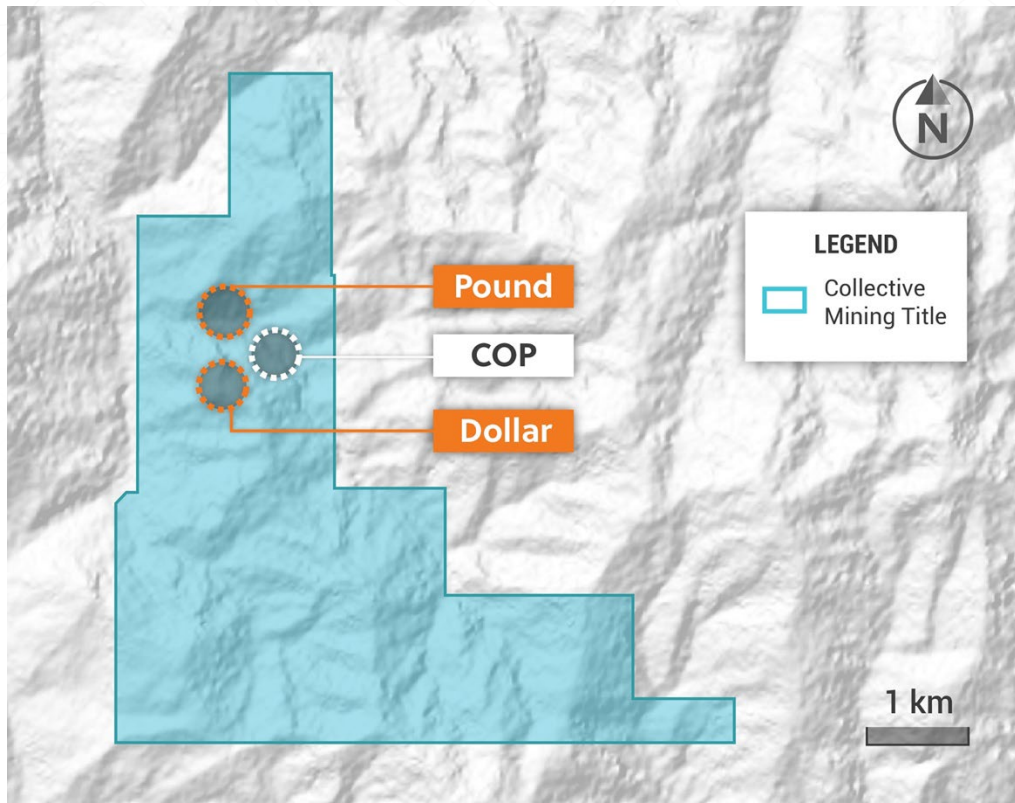




Figure 2: Section View of the Pound Target Outlining a Significant Chargeability Anomaly Directly Contiguous to the Bottom of the Two Prior Discovery Drill Holes

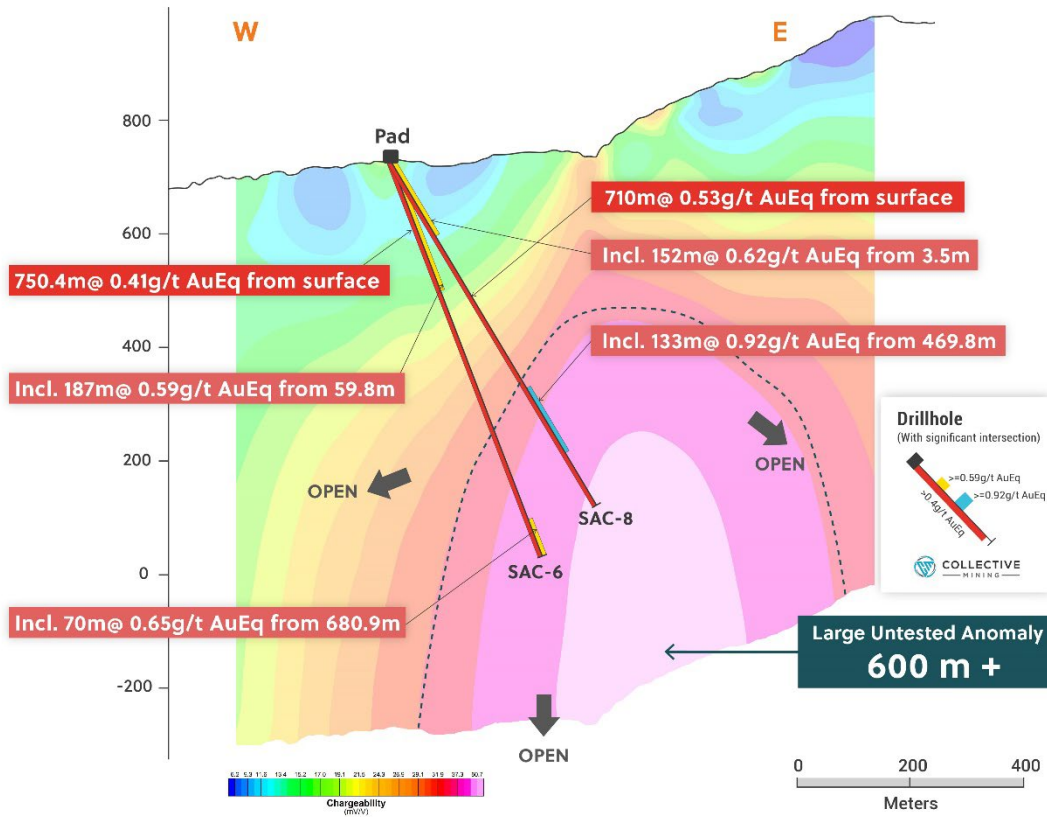
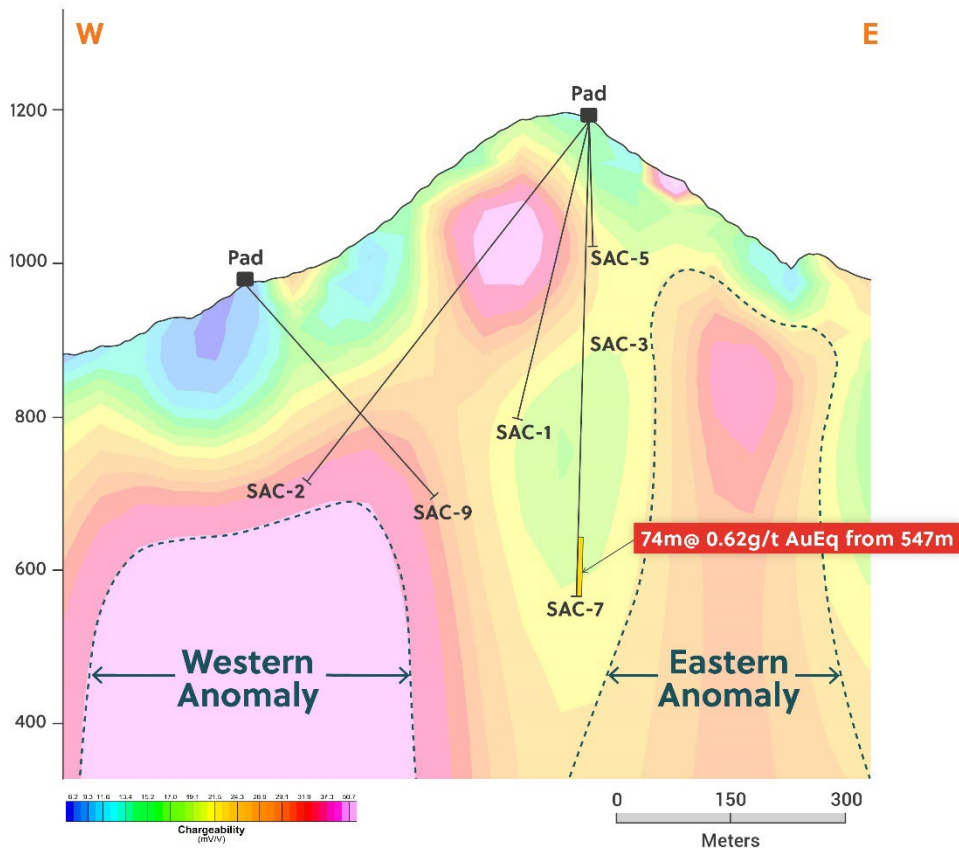


Figure 3: Section View of the Chargeability Anomalies at Dollar. The Western Anomaly Was Clipped at the Top by Prior Drilling While the Eastern Anomaly Has Yet to be Drill Tested



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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 near surface discovery holes at the Guayabales project yielding 302 metres 1.11 g/t AuEq at the Olympus target and 104 metres @ 1.3 g/t AuEq at the Donut target. At the San Antonio project, the Company intersected from surface 710 metres @ 0.53 AuEq. (See press releases dated October 18th and 27th, 2021 and March 15, 2022 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.

Contact Information

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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”,





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“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.



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