Collective Mining Outlines Multiple, High-Grade Vein Systems at Olympus with Assay Results from Channel Sampling of up to 137 g/t Gold and 563 g/t Silver

Toronto, Ontario, June 1, 2022 – Collective Mining Ltd. (TSXV: CNL) ("Collective" or the "Company") is pleased to announce high-grade gold and silver channel sample assay results from its grassroots generated Olympus target ("Olympus") located within the Guayabales project ("Guayabales"), Colombia. Olympus is centrally situated within the four-by-four kilometre porphyry cluster where to date, the Company has generated eight drill targets through grassroots prospecting. Four of these targets have been drill tested yielding three significant discoveries including the Olympus target where the Company **recently announced near surface discovery holes of 302 metres @ 1.11 g/t gold equivalent and 216.7 metres @ 1.08 g/t gold equivalent** (refer to press release dated March 15, 2022 and May 9, 2022, respectively)**.** As part of its fully funded 20,000+ metre program for 2022, Collective presently has three diamond drill rigs operating at Guayabales with drills turning at the Trap and Apollo targets and a fourth rig expected to kick off a phase II drilling program at Olympus at the beginning of Q3, 2022.

Highlights (Table 1 and Figures 1, 2 and 3)

- Assay results of chip channel samples taken from veins located within historical, shallow underground workings from Olympus continue to confirm the presence of a high-grade carbonate base metal ("CBM") sheeted vein system into the southwest portion of the target area with results as follows:

Table 1: Chip Channel Sample Assay Results from Olympus

Sample ID	Au (g/t)	Ag (g/t)
R5451	**137.76**	**476**
R5429	**102.19**	**427**
R5431	**85.41**	**563**
R5447	**69.06**	**439**
R5418	**50.98**	**353**
R5213	**37.18**	**349**
R5415	**26.29**	**124**
R5466	**16.23**	**238**
R5210	**11.42**	**41**
R5218	**10.64**	**287**

R5444	**9.09**	**24**
R5222	**7.15**	**19**
R5416	**6.68**	**64**
R5463	**5.62**	**428**
R5215	**4.84**	**52**
R5445	**4.26**	**8**
R5225	**3.99**	**10**
R5421	**3.93**	**152**
R5234	**2.98**	**11**
R5212	**2.81**	**54**
R5454	**1.89**	**154**
R5432	**1.34**	**178**

**Channel chip samples reported above are over true horizontal sampling widths of between 0.1 and 1 metre. Sample grades are uncapped. Channel samples are representative of 2-dimensional space and as a result should not be relied upon as being representative of average grades anticipated in any future resource estimate or mining scenario. Assay results for base metals are still pending for all samples listed.*

- **Multiple CBM veins were sampled** at Olympus, over an area measuring 250 metres x 250 metres from limited and partial exposures of rock in old tunnels. The CBM veins are sulphide rich and associated with intense sericite alteration superimposed on porphyry diorite and mineralized, hydrothermal breccia. Porphyry-related CBM veins can demonstrate robust continuity over significant vertical and lateral dimensions and the Company will assess through drilling whether those characteristics apply to the Olympus vein system.

- Drilling, underground sampling and surface mapping to date have **expanded Olympus to a target area measuring more than 1,400 metres by 900 metres, which hosts over 50 artisanal mines with over 25 veins mapped** from available exposures. The Company believes that the probability is high that additional veins will be discovered as exploration ramps up. The **Olympus target is open to the east, west, northwest, south and at depth.**

- **Olympus now includes two mineralized zones.** Both zones contain multiple porphyry and overprinting CBM veins associated with intense pyrite-sericite-carbonate alteration and hosted in a porphyry diorite (Eastern zone) and within schist country rocks intruded by porphyritic diorite (Western zone).

- **The highest-grade samples collected to date at Olympus come from areas that have yet to be drill tested by the Company.** Diamond drilling completed to date has only focused on a small northern portion of the Eastern and Western zones while recent surface and underground mapping has expanded the Western zone to the west and southwest.

- **The Company reconfirms that it is on track with construction of underground drill chambers with the first rig anticipated to commence drilling in July 2022 followed by a second rig shortly thereafter.**

Figure 1: Plan View of the Guayabales Project Highlighting the Olympus Target

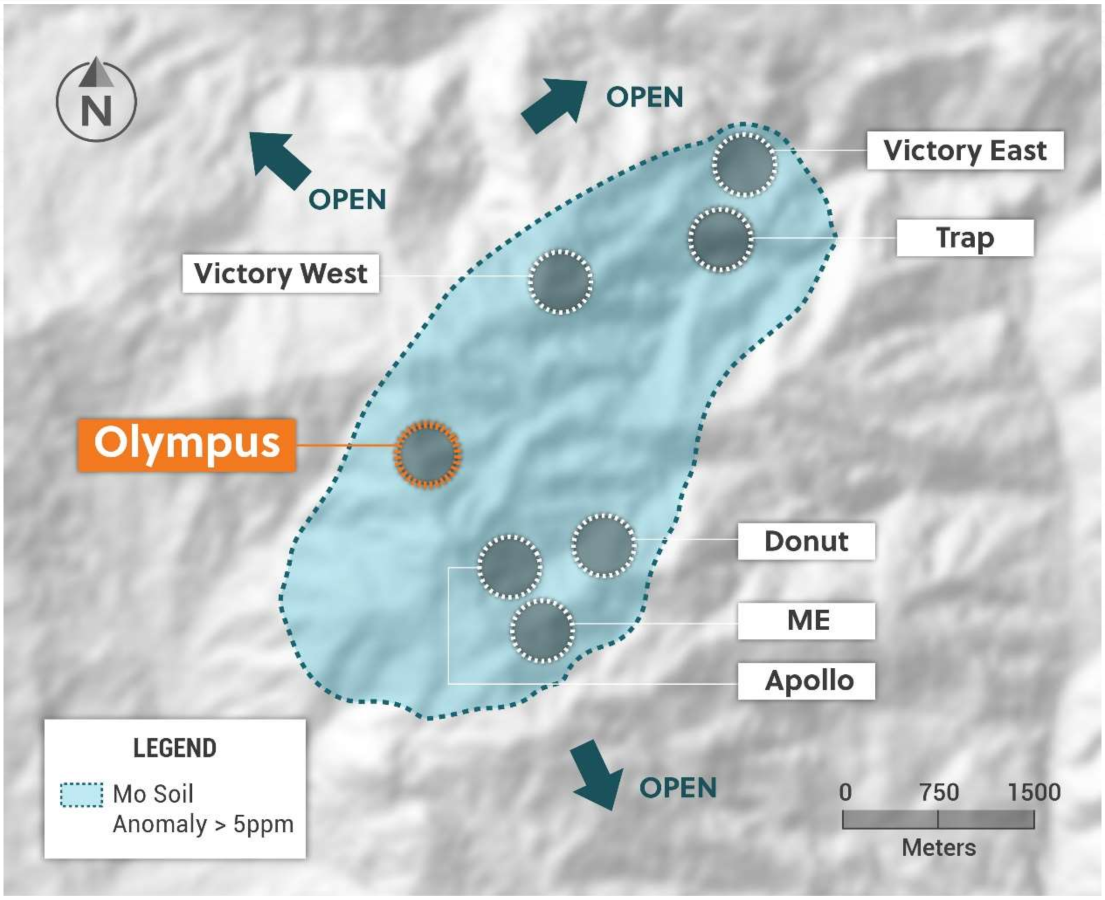


Figure 2: Olympus Target, Measuring 1.4 Kilometres x 0.9 Kilometres and Open

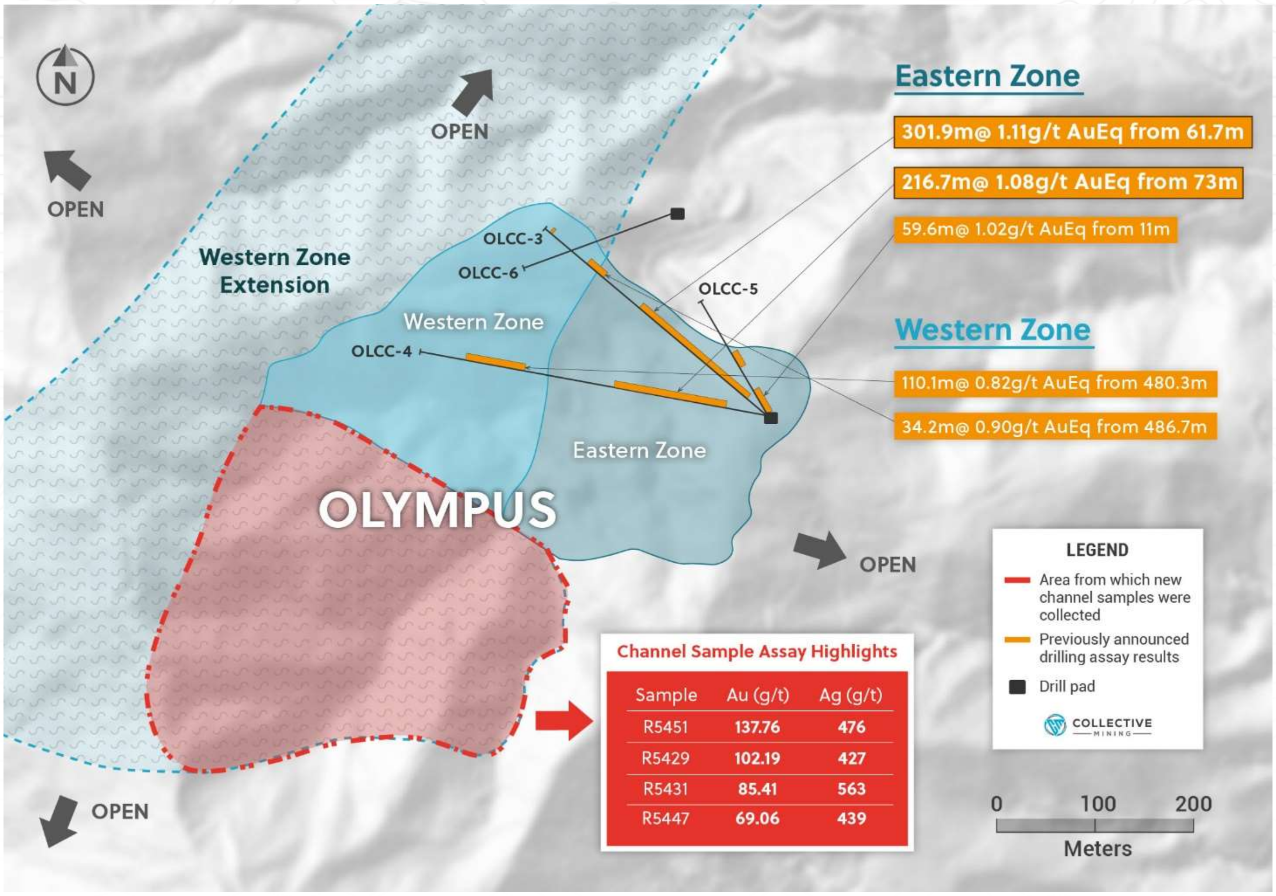
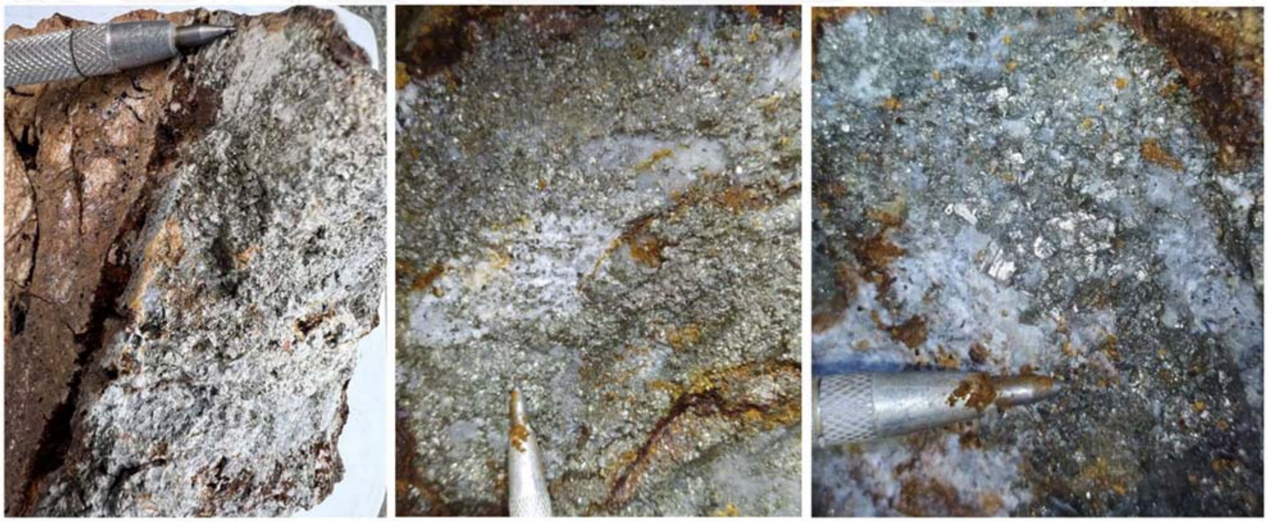


Figure 3: Photos of High-Grade Polymetallic Grab Samples Taken at Olympus



Veins of massive sulfides with pyrite, sphalerite, galena and chalcopyrite.

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 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.

To view the Company's most recent investor presentation, 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 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 at both the Guayabales and San Antonio projects a total of eleven major targets have been defined. The Company is fortuitous to have made significant grassroots discoveries on both projects with discovery holes of 302 metres @ 1.1 g/t AuEq and 163 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

Collective Mining Ltd.
Steve Gold, Vice President, Corporate Development and Investor Relations
Tel. (416) 648-4065

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.