

Collective Mining Drills 503.25 Metres at 2.00 g/t Gold Equivalent from Surface at the Guayabales Project's Apollo System

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- APC-65 intersected 503.25 metres grading 2.0 g/t gold equivalent from surface crossing outcropping sheeted CBM mineralization before transitioning into brecciated porphyry. APC-65 increased the volume in the recently wireframe block model of the outcropping sheeted CBM vein system located above the brecciated porphyry and on a gram basis is the sixth hole ever drilled at Apollo measuring greater than 1,000 g/t gold equivalent.
- APC-68 intersected 45.0 metres grading 1.14 g/t gold equivalent close to surface in mineralized porphyry overprinting sheeted CBM vein mineralization. As a result of this interval, the Apollo porphyry system has been extended a further 45 metres to the north.
- Drill hole APC-69, which is the only hole drilled to date testing Target 5 located peripheral to the east of the Apollo porphyry system, intersected 78.35 metres grading 1.32 g/t gold equivalent from surface, followed by 78.3 metres grading 1.32 g/t gold equivalent in a zone of sheeted CBM vein mineralization. The mineralization encountered in APC-69 is now being tested as a 70 metre extension to the east of the surface footprint of the Apollo porphyry system.
- Due to drill hole APC-65, the overall area of the outcropping mineralization located within the area covered by the Apollo system has increased to 320 metres strike by 220 metres width (previously 260 metres strike by 220 metres width). The area remains open for further expansion. Drilling from Pad 12 is now underway with the aim of continuing to expand the outcropping mineralization to the north.
- Nine new holes have now been completed in the Apollo system with assays anticipated in the short term. Of particular interest is APC-72, which cut more than 500 metres of intense visible mineralization. Additionally, two initial reconnaissance holes have been completed at both the Plutus target and the ME target with drilling continuing at both newly discovered porphyry centres. Initial assay results for Plutus and ME are anticipated in October 2023.

Ari Sussman, Executive Chairman commented: "It is an exciting time for the Company with five rigs now actively turning on at the Guayabales project. Three of the rigs are focused on lateral and vertical expansion of the Apollo porphyry system while the remaining two rigs are drilling the Plutus and ME porphyry centres for the first time. At Apollo, drilling continues to intersect remarkably continuous mineralization over significant core lengths and we have just completed our first fan of four direct assays, all of which intercepted mineralized porphyry. Outside of Apollo, mineralized breccia of over 100 metres in length was intercepted at both the Plutus and ME targets with assay results for holes drilled at both targets expected in the near term. Guayabales is truly blessed with a remarkable endowment of metal and our corporate strategy of remaining aggressive in exploration will continue unabated."

To watch a short video of David Reading, Special Advisor to Collective Mining, reviewing today's assay results, please click [here](#).

TORONTO, Sept. 26, 2023 - [Collective Mining Ltd.](#) (TSX: CNL) (OTCQX: CNLMF) ("Collective" or the "Company") is pleased to announce assay results for three holes drilled in the Apollo target area, which is part of the Guayabales project located in Colombia. Apollo already hosts an outcropping high-grade, bulk tonnage copper-silver-gold porphyry system and multiple high-grade, bulk tonnage copper-silver-gold porphyry systems and multiple high-grade, bulk tonnage copper-silver-gold porphyry systems generated yet untested targets surrounding it. The porphyry system at Apollo owes its excellent metal endowment to an ancient copper-silver and gold porphyry system being overprinted by younger precious metal rich, carbonate base metal veins (intermediate sulphidation porphyry veins) within a magmatic, hydrothermal inter-mineral breccia and diorite porphyry body. The system is currently measuring 520 metres x 395 metres x 915 metres and open for expansion.

Details (See Table 1 and Figures 1-4)

This press release outlines results from three holes drilled with the aim of expanding various portions of the Apollo porphyry system. Drill hole APC-65 was drilled northeastwards to test and expand the recently discovered upper zone of sheeted CBM mineralization as well as the brecciated porphyry body directly below. Exploratory holes APC-68 and APC-69 were drilled westwards from Pad 1 and eastwards from Pad 10, respectively, to test for potential extensions to the Apollo system.

APC-65 was drilled steeply northeastwards from Pad 10 to a maximum downhole depth of 530.75 metres (529 meters).

Hole #	From (m)	To (m)	Length (m)	Au g/t	Ag g/t	Cu %	Mo %	AuEq g/t*
APC-65	-	503.25	503.25	1.55	23	0.10	0.001	2.00
incl	126.90	183.55	56.65	4.75	9	0.02	0.001	4.78
and incl	282.00	307.85	25.85	1.94	63	0.29	0.001	3.26
and incl	325.60	389.80	64.20	1.95	30	0.06	0.001	2.42
and incl	423.10	465.45	42.35	3.12	21	0.04	0.001	3.41
APC-68	76.50	122.00	45.50	0.82	18	0.03	0.005	1.14
incl	76.50	79.40	2.90	10.05	52	0.02	0.002	10.55
and incl	98.15	98.90	0.75	4.47	270	0.06	0.004	8.33
and incl	105.05	106.05	1.00	0.73	132	0.05	0.008	2.75
and incl	112.65	114.80	2.15	0.65	55	0.02	0.005	1.49
APC-69	0.30	78.65	78.35	1.12	13	0.02	0.000	1.32
Incl	55.00	60.65	5.65	5.33	84	0.04	0.001	6.44
and	221.40	299.70	78.30	0.64	8	0.05	0.000	0.82
Incl	257.70	265.40	7.70	1.61	29	0.23	0.000	2.35

*AuEq (g/t) is calculated as follows: (Au (g/t) x 0.97) + (Ag g/t x 0.016 x 0.88) + (Cu (%) x 1.79 x 0.90) + (Mo (%) x 11.62 x 0.85) utilizing metal prices of Cu - US\$3.85/lb, Ag - \$24/oz Mo - US\$25/lb and Au - US\$1,475/oz and recovery rates of 97% for Au, 88% for Ag, 85% for Mo, and 90% for Cu. Recovery rate assumptions are speculative as limited metallurgical work has been completed to date. True widths are unknown, and grades are uncertain.
Abundant Collective Mining Ltd.

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Founded by the team that developed and sold Continental Gold Inc. to Zijin Mining for approximately \$2 billion in enterprise value, Collective Mining is a copper, silver, and gold exploration company with projects in Caldas, Colombia. The Company has options to acquire 100% interests in two projects located directly within an established mining camp with ten fully permitted and operating mines.

The Company's flagship project, Guayabales, is anchored by the Apollo system, which hosts the large-scale, bulk-tonnage and high-grade copper-silver-gold Apollo porphyry system. The Company's near-term objective is to drill the shallow portions of the Apollo system, continue to expand the overall dimensions of the system, which remains open in most directions and test newly generated grassroots targets.

Management, insiders and close family and friends own nearly 45% of the outstanding shares of the Company and as a result, are fully aligned with shareholders. The Company is listed on the TSX under the trading symbol "CNL" and on the OTCQX under the trading symbol "CNLMF."

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, soils 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.

Information Contact:

Follow Executive Chairman Ari Sussman (@Ariski73) and Collective Mining (@CollectiveMini1) on Twitter

FORWARD-LOOKING STATEMENTS

This news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking information and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussion with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often, but not always using phrases such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be forward-looking information. In this news release, forward-looking information relate, among other things, to: anticipated advancement of mineral properties or programs; future operations; future growth potential of Collective; and future development plans.

These forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business. Management believes that these assumptions are reasonable. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements expressed or implied by the forward-looking information to differ materially from those anticipated. Such factors include, among others: risks related to the speculative nature of the Company's business; the Company's formative stage of development; the Company's financial position; possible variations in mineralization, grade or recovery rates; actual results of current exploration activities; conclusions of future economic evaluations; fluctuations in general macroeconomic conditions; fluctuations in securities markets; fluctuations in spot and forward prices of gold, precious and base metals or certain other commodities; fluctuations in currency markets; change in national and local government, legislation, taxation, controls regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formation pressures, cave-ins and flooding); inability to obtain adequate insurance to cover risks and hazards; the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities and indigenous populations; availability of increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); and title to properties, as well as those risk factors discussed or referred to in the annual information form of the Company dated April 7, 2022. Forward-looking information contained herein are made as of the date of this news release and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results, except as may be required by applicable securities laws. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and there may be other factors that cause results not to be anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information.

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