

Collective Metals Commences Phase Two Exploration Program for its Princeton Copper Project

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VANCOUVER, Aug. 23, 2023 - [Collective Metals Inc.](#) (CSE: COMT | OTC: CLLMF | FSE: TO1) (the "Company" or "Collective") is pleased to announce commencement of their Phase Two Exploration Program (the "Program") on its Princeton Copper Project (the "Project"). This Program is a regional reconnaissance soil program designed to evaluate 11 previously untested priority target areas across the Project.

The smaller soil grids are intended as initial reconnaissance surveys, characterized by relatively widely spaced lines and a 75 m station interval. Anomalous results will be followed up with infill lines as required. Geochemical results from the soil grids are intended to further evaluate previously identified anomalies and complement existing data available for the Property, including surface geochemistry (i.e., silts, soils and/or rocks), radiolithic, magnetic and/or 3D Induced Polarization surveys (see News Release dated August 10, 2023). The Company's objective for these broad regional survey grids is to identify additional copper porphyry targets for further exploration and delineation in the coming months.

The Program will consist of approximately 900 Ah or B horizon soil samples collected across eleven target areas identified as high priority areas. Anomalous results returned from the Phase I soil survey in the Trojan - Condor Corridor will be further developed through addition of infill lines (to reduce line spacing) and extending previous soil lines northeast in the Condor area and farther southwest from the Trojan area. Other comparatively smaller soil grids will cover:

- areas of anomalous alteration identified at surface (i.e., Fourteen Mile Creek),
- Triassic age intrusions exposed at surface (i.e., Mount Pike Suite, Lamont Ridge, Goat and Findlay showings),
- Anomalous soils previously collected (i.e., Fifteen Mile Creek), and
- intrusions with spatially associated strong magnetic signatures.

The exploration target for the Project are multiple interpreted Alkalic Cu-Au porphyry occurrences associated with Triassic age diorite intrusions similar to that currently being mined at Copper Mountain, located approximately 10 km east, which represents the deposit model for the Project.

Figure 1 - Locations of additional soil survey grids in the Project area. Triassic diorite intrusions are indicated in pink, together with mineral occurrences based on the MINFILE database. The Copper Mountain Intrusive Complex, which hosts the Copper Mountain Mine, is evident at lower right. Project boundary indicated by solid red line.

Our exploration model is similar to the model used at Kodiak Copper's MPD property, located approximately 30 km to the north-northeast. Documented mineralized occurrences within, and adjacent to, the Property, together with a wealth of information acquired by previous operators, the BC Geological Survey Branch and Geoscience BC (see News Release dated July 5, 2023) document interpreted porphyry-style alteration and/or mineralization.

The Project is easily accessible by road and is located immediately west of Highway 3 south of Princeton, BC, in a well-established mining district with excellent infrastructure, a local workforce and support services. The Project hosts potential for identification of one (or more) copper gold alkalic porphyry occurrences similar in age and deposit type to the Copper Mountain Mine. The Project is also approximately 10 km west of Hudbay Minerals Inc's currently producing Copper Mountain Mine, which hosts a Proven and Probable

Mineral Reserve of 702 Mt of 0.24% Copper¹.

Qualified Person

This news release has been reviewed and approved by Rick Walker, P. Geo., who is acting as the Company's Qualified Person for the Project, in accordance with regulations under NI 43-101.

The information disclosed is not necessarily indicative of mineralization on the Project.

References

1 - Copper Mountain Mine Life of Mine Plan and 65Kt/D Expansion Study Update NI 43-101 Report, Richard Klue, VP Technical Services, CMMC; Patrick Redmond, VP Exploration and Geoscience, CMMC; Luis Alberto Chang, VP Mining, CMMC; Berge Simonian, Director of Metallurgy, CMMC; Amaru Humala, Director of Mechanical Engineering, CMMC Scott Weston, VP Business Development and Strategy, Ausenco; August 1, 2022

About Collective Metals:

[Collective Metals Inc.](#) (CSE: COMT | OTC: CLLMF | FSE: TO1) is a resource exploration company specializing in precious metals exploration in North America. The Company's flagship property is the Princeton Project, located in south-central British Columbia, Canada, approximately 10 km west of the currently producing Copper Mountain Mine. The Princeton Project consists of 29 mineral tenures totaling approximately 28,560 ha (70,570 acres) in a well-documented and prolific copper-gold porphyry belt and is easily accessible by road, located immediately west of Highway 3.

The Company's Landings Lake Lithium Project is located in northwestern Ontario where numerous lithium deposits have been delineated to host significant reserves of Li₂O. The Landings Lake Lithium Project is located 53 km east of Ear Falls, Ontario and covers 3,146 hectares. The Whitemud Project, with several identified pegmatite outcrops, neighbours the Landings Lake Project and consists of 381 single cell mining claims totaling 7,775 hectares.

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Forward Looking Information

Certain statements in this news release are forward-looking statements, including with respect to future plans, and other matters. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such information can generally be identified by the use of forwarding-looking wording such as "may", "expect", "estimate", "anticipate", "intend", "believe" and "continue" or the negative thereof or similar variations. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company, including but not limited to, business, economic and capital market

conditions, the ability to manage operating expenses, and dependence on key personnel. Forward looking statements in this news release include, but are not limited to, statements respecting: completion of the Program. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, anticipated costs, and the ability to achieve goals. Factors that could cause the actual results to differ materially from those in forward-looking statements include, the continued availability of capital and financing, litigation, failure of counterparties to perform their contractual obligations, loss of key employees and consultants, and general economic, market or business conditions. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The reader is cautioned not to place undue reliance on any forward-looking information.

The forward-looking statements contained in this news release are made as of the date of this news release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

The Canadian Securities Exchange has not reviewed this press release and does not accept responsibility for the adequacy or accuracy of this news release.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/9a3733ad-827d-45b6-b7d3-d6e02768784b>

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