

Collective Metals Provides Additional Details on Princeton Project in Southeastern British Columbia

- North of the Tulameen River, the Project covers the southeastern portion of the Late Triassic - Early Jurassic Boulder Intrusion and extends east covering exposures of Early Cretaceous Summers Creek stocks.
- Immediately south of the Tulameen River, the Project covers a portion of the Rice Stock, a Late Triassic diorite correlated to the Tulameen Mafic-Ultramafic complex.
- The intrusions (above) are all hosted by the Late Triassic - Early Jurassic Nicola Group, regionally significant as a host to copper-gold porphyries.
- Previous work has identified numerous targets areas, with the Coalmont Road Gossan, North Nighthawk Au Target, VMS Target and North Max located north of the Tulameen River; the Findlay, Goat, Bear, Kid, Elk and Deer mineral showings and the LAM MINFILE occurrence to the south.
- The target areas are characterized by variable chalcopyrite mineralization and propylitic alteration (chlorite, epidote and/or carbonate). Potassic alteration has been identified in target areas south of the Tulameen River. The styles of alteration and mineralization are consistent with Porphyry-style mineralization.

May 18, 2023

VANCOUVER, B.C. – COLLECTIVE METALS INC. (CSE: [COMT](#) | FSE: [TO1](#)) (the “Company” or “Collective”), is pleased to provide further information with respect to the Princeton Project (the “Project”). The Project is a copper-gold project located in south-central BC covering 70,570 acres west and southwest of the community of Princeton. Furthermore, the Project is located approximately 10 km west of Copper Mountain Mining Corporation’s currently producing Copper Mountain Mine (“Copper Mountain”), which hosts a [Proven and Probable Mineral Reserve of 702 Mt of 0.24% Copper](#). 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 divided into two portions, the northern and central-south portions (see Fig. 1). The northern portion is the subject of the remainder of this News Release. It is located west of Princeton, straddling the road between Coalmont / Tulameen and Princeton. Kodiak Copper’s MPD property is approximately 27 km northeast and Se-go Resources Miner Mountain property is approximately 8 km east. The predominant feature of interest with respect to the entire property is a large, high intensity magnetic anomaly (see the Company’s News Release dated May 10, 2023). High intensity magnetic anomalies represent high priority features of interest, particularly those associated with diorite intrusions.

The Project is easily accessible by road, located immediately west of Highway 3, in a well-established mining district with excellent infrastructure, a local workforce and support services. British Columbia is known as a low-risk jurisdiction with high standards for environmental stewardship and community engagement.

Christopher Huggins, Chief Executive Officer, commented, “The Princeton Project hosts many high-priority targets that the Company intends on investigating during the 2023 exploration program. Along with the on-site program, Collective will collect and analyze data that exists in the region to build a complete geological model of the Project to create efficient and effective work programs. Collective will look to announce work program details in the coming weeks at the high-priority targets.”



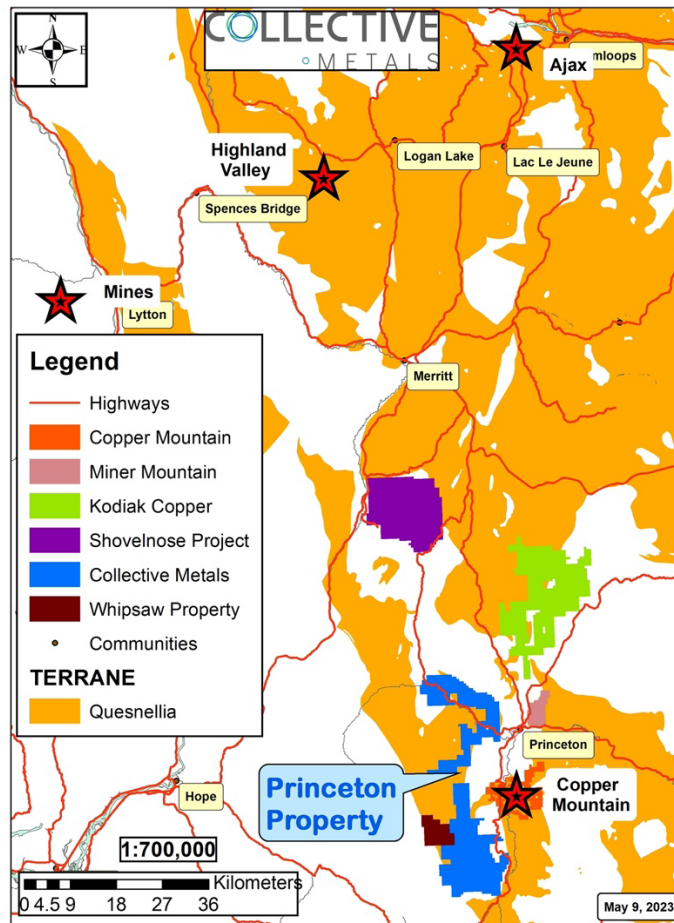


Figure 1 - Collective Metals Princeton Project Regional Location

Princeton Project Northern Portion Geology

The tenures comprising the northern portion overlie the Boulder intrusion, a Late Triassic - Early Jurassic granodiorite to quartz diorite to the west and several smaller Early Cretaceous intrusions correlated to the Summers Creek stocks, tentatively interpreted by Mihalynuk et al. (2014) to represent deeper level equivalents of the Early Cretaceous Mine Dykes at Copper Mountain (BC Geological Survey Branch Open File 2014-5). Although not a host to significant copper mineralization at Copper Mountain, their presence and interpreted equivalency with the Mines Dykes is interpreted to suggest a relationship with the Copper Mountain Intrusive Complex which hosts the Copper Mountain Mine. As such these intrusives are of considerable significance with respect to future exploration and evaluation of the Project.

The tenures also cover a portion of the Rice Stock, a Late Triassic diorite correlated to the Tulameen Mafic-Ultramafic complex. A pair of MINFILE occurrences spatially associated with the Rice Stock have been interpreted to have affiliations to Porphyry-style $Cu \pm Mo \pm Au$ and there is an approximately 2-3 km exposure of medium to dark orange iron-stained gossan along the Princeton – Coalmont road, interpreted to represent altered rock in the halo of the Rice Stock.



The remainder of the tenures overlie the Late Triassic - Early Jurassic Nicola Group, comprising both volcanic and sedimentary rocks. Regionally, the Nicola Group is a significant host to copper-gold mineralization, both as alkalic gold porphyries (i.e. the Premier North and South Zones on Kodiak Copper's MPD property) and, to a much lesser extent, skarn-style mineralization.

Princeton Project Northern Portion Previous Work

Previous work completed straddling, and north of the Tulameen River, identified five target areas, designated as the Coalmont Road Gossan, North Nighthawk Au Target, VMS Target and North Max. Previous rock chip sampling emphasized occurrences of propylitic alteration (epidote ± chlorite ± quartz ± pyrite) hosted in Nicola Group volcanics in the North Max porphyry target area. A total of only 21 rock chip samples were collected, with the best returning 65.1 ppm Mo from a large angular boulder of strongly pyritic, silica altered metasediment. Copper values were less than 150 ppm.

The area south of the Tulameen River comprises the Findlay and Lamont Ridge targets identified by the previous operator, with Nicola Group rocks including andesite, hornblende andesite, tuff, dacite, sandstone, argillite and siltstone, while Princeton Group rocks include basalt, andesite and dacite. Alteration and mineralization are associated with a north-east trending structure mapped over four kilometres. Chalcopyrite-pyrite-bearing showings identified include, from north to south, the Findlay, Goat, Bear, Kid, Elk and Deer mineral showings.

The LAM MINFILE occurrence (092HSE135), slightly farther south, is described as a small elliptical plug of diorite, 600 metres long and up to 260 metres wide, which intrudes andesitic flows and agglomerates correlated to the Upper Triassic Nicola Group. Sulphide minerals include pyrite and minor pyrrhotite, with blebs and fine disseminations of chalcopyrite. Alteration minerals include chlorite and epidote, typically associated with porphyry-style mineralization.

Mineralization identified consists of chalcopyrite and pyrite, with subordinate pyrrhotite, along fractures and as fine disseminations. Copper values to 1,000 ppm have been documented, together with low gold values. Propylitic (chlorite, epidote and carbonate) and potassic alteration has been described in association with the mineralization. Alteration and mineralization described are consistent with porphyry-style occurrences.

Two different airborne geophysical surveys have been flown over the entire Project area, with digital data available for the central and southern portion of the Project. Only hard copy data are available for the northern portion of the Project as 2D maps.

A northwest-southeast oriented, strong magnetic anomaly has been identified on the tenures north of the Tulameen River, oriented at a moderately high angle to the geological contacts. This strong anomaly is spatially associated with several exposures correlated to the Summers Creek stocks, referred to previously. The association of the Summers Creek stocks with the strong magnetic anomaly similarly represents a high priority target for subsequent exploration and evaluation. In addition to the stocks, the strong magnetic anomaly is associated with the contact between sedimentary and volcanic rocks of the Nicola Group and, slightly farther southeast, with pyroxene and hornblende porphyry breccias.

The airborne survey south of the Tulameen River, by a different previous operator, identified a number of strong magnetic anomalies, spatially associated with small mafic to ultramafic exposures and associated alteration and mineralization, interpreted to represent high priority exploration targets for follow-up evaluation. The LAM MINFILE occurrence represents a good example of such a target, having several relatively small dioritic exposures located on the eastern margin of a high intensity magnetic anomaly. In addition to the airborne survey, a ground radiometric survey was completed on many of the logging roads in the Lamont Ridge area, returning a number of potassic anomalies, interpreted to represent potential



porphyry-style potassic alteration. The Lamont Ridge area has a high priority for subsequent exploration and evaluation on the basis of the documented coincidence of porphyry-style alteration (specifically chlorite and epidote) and chalcopyrite-dominant mineralization, together with areas of potential potassic alteration independently identified by the ground radiometric survey.

Qualified Persons

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

About Collective Metals:

Collective Metals Inc. (CSE: [COMT](#) | FSE: [TO1](#)) is a resource exploration company specialized 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, which 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.

Collective Metals is also advancing the Uptown Gold Project 4 km outside of Yellowknife, adjacent to several high grade past producing mines. The Uptown Gold Property is a high-grade Archean lode gold prospect adjoining the Giant Mine in Yellowknife, Northwest Territories. The property consists of 4 claims covering over 2,000 hectares and borders the west side of the Giant Mine leases.

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ON BEHALF OF COLLECTIVE METALS INC.

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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 with respect to the Project and its mineralization potential; the Company's objectives, goals or future plans with respect to the Project; the commencement of drilling or exploration programs in the future. 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

