Collective Metals Announces Results of Phase II Soil Geochemical Sampling Program on its Princeton Project

Highlights

- **Company has received final assays from Phase II of its two-phase 2023 soil-sampling program**
- **Phase II Program extends two multi-element (Cu-Ag-Au-Te) anomalies with coincident chargeability highs identified along Trojan-Condor Corridor in Phase I (Figure 1)**
- **Multi-element ore and pathfinder element soil geochemical anomalies at 10 additional target areas, including strong porphyry-style Cu-Mo-Au anomalies at Lamont Ridge and Coalmont Road targets**

January 8, 2024

VANCOUVER, B.C. – COLLECTIVE METALS INC. (CSE: COMT | OTC: CLLMF | FSE: TO1) (the "**Company**" or "**Collective**") is pleased to announce it has received final assay results for soil samples collected from Phase II of the Company's two-phase soil geochemical survey (the "**Program**") completed in the summer of 2023 on the Princeton Project (the "**Project**"). The Program was designed to follow up on two multi-element soil geochemical anomalies identified along the Trojan-Condor Corridor in Phase I of the Program (please see News Release dated September 21, 2023) as well as systematically test several additional targets with favourable geology, geophysical signatures, and/or historic geochemistry. The Program extended two previously identified anomalies (PA1 and PA2; please see News Release dated September 21, 2023) and outlined several additional anomalies at outboard target areas. The Company believes the Lamont Ridge, Coalmont Road, Findlay, Fourteen Mile, and Trojan-Condor target areas hold potential to host multiple porphyry copper ± gold mineralization and plans to pursue more advanced exploration in 2024.

Chris Huggins, Chief Executive Officer of Collective, commented, *"The results of the 2023 soil program are very encouraging. In addition to further validating previously identified geophysical targets along the Trojan-Condor Corridor, we've defined robust geochemical anomalies at several other targets, most notably porphyry copper targets at Lamont Ridge and Coalmont Road. We plan to continue this strategy of systematically advancing exploration on multiple targets throughout the Property, which hosts several Triassic intrusions analogous to those associated with mineralization at Copper Mountain."*

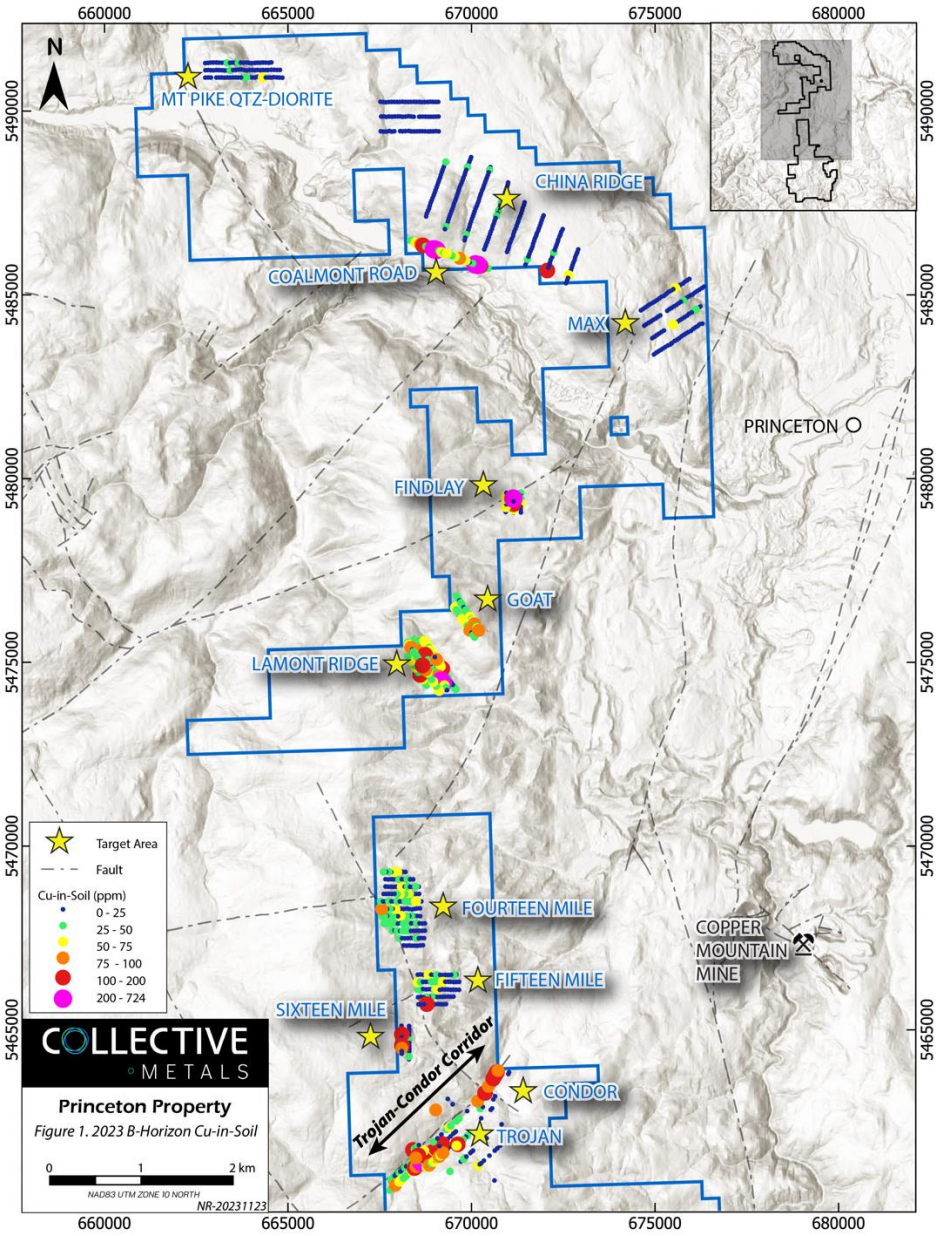

Figure 1 - Princeton Property Copper Soil Samples

The Trojan-Condor Corridor trends along the northwest edge of a large aeromagnetic anomaly similar to that which hosts copper-gold porphyry deposits currently being mined at the Copper Mountain Mine approximately 10 km to the northeast (Figure 2)[3]. A 2011 ground-based Induced Polarization ("**IP**") survey defined a large (approximately 1.5 x 3.3 km), strong (>20 mV/V) chargeability anomaly along the corridor.

The IP anomaly is strongest (>30 mV/V) over a broad area (approximately 800 x 1000 m) in the northeast portion of the Trojan-Condor Corridor, termed the "**Condor**" target (please see News Release dated August 10, 2023). Phase I of the Program identified a modest copper-silver-gold-tellurium soil geochemical anomaly along a single NE-trending line of predominantly B-horizon soil samples over the Condor target. Phase II soil samples on adjacent lines were predominantly Ah-horizon soils and did not yield elevated copper but did yield anomalous lead, barium, gold, silver, zinc, tungsten, tellurium, and elevated molybdenum and selenium (Table 1).

Slightly southwest of the Trojan Minfile showing, where rock samples have yielded up to 0.53% Cu (please see News Release dated October 24, 2023), a second multi-element copper-in-soil anomaly was identified in Ah soils at the southwest extent of the survey grid in Phase I. Phase II B-horizon soil samples extended this anomaly along three lines to the southwest, for a total area of approximately 400 x 1000 m with weak to strongly anomalous copper (up to 724 ppm) and associated gold, silver, molybdenum, lead, zinc, and tellurium.

Copper-gold-molybdenum soil geochemical anomalies were also identified at the Coalmont Road and Lamont Ridge and adjacent targets (Goat, Findlay; Table 1; Figure 2). In the Fourteen Mile area, where high-quality sieved sediment samples collected by the previous operator in 2011 yielded highly anomalous copper (up to 504.5 ppm), 2023 B-horizon soils did not yield elevated copper but did return elevated pathfinder elements[1] in the soil grids at Fourteen Mile and Fifteen Mile targets (Table 1; Figure 2).

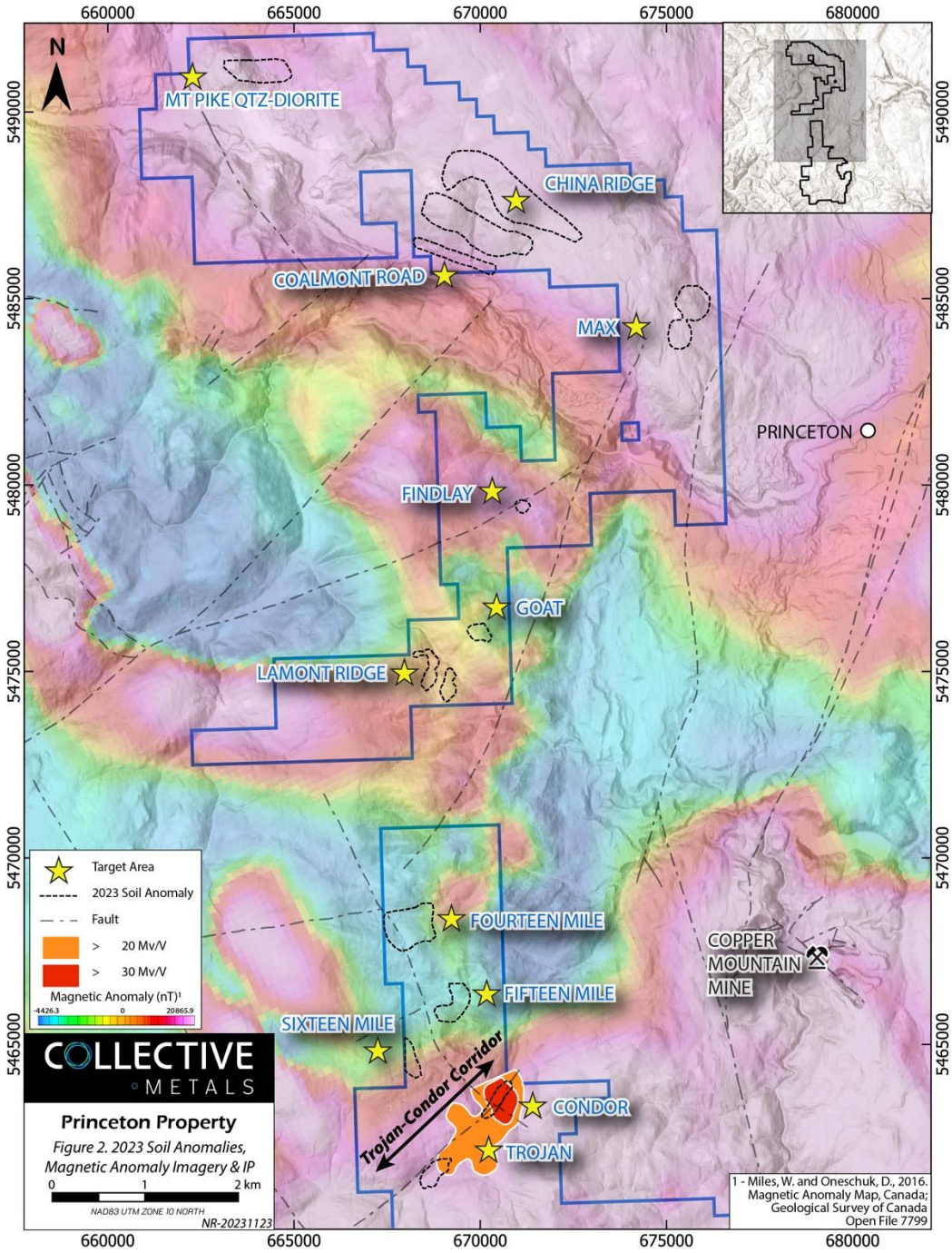

Figure 2 - Princeton Project Soil Anomalies

Three targets in the northern part of the property (Max, China Ridge, Mt. Pike) yielded multi-element geochemical anomalies more consistent with sulphide-hosted base-metal mineralization (lead, zinc, sulphur and barium). Soil results on these targets will be discussed in greater detail in the coming weeks, in conjunction with geophysical and geological interpretation.

Table 1. Elevated ore and pathfinder element geochemical anomalies in 2023 soil samples*

Target	Cu	Mo	Au	Ag	Te	Sb	As	Se	Bi	W	Pb	Zn	Tl	S	Ba	Li
Condor																
Trojan SW																
Lamont Ridge E																
Lamont Ridge W																
Coalmont Road																
Goat																
Findlay																
Sixteen Mile																
Fifteen Mile																
Fourteen Mile																
Mt Pike Qtz Dio																
Max																
China Ridge South																
China Ridge North																

Anomalous - 90th percentile
Elevated - 80th percentile
Patchy - sporadic elevated samples
Lateral - Elevated or anomalous laterally to main anomaly

**Anomalies were identified from a 50-m grid created by averaging analytical results for the three (3) closest sample values for each element.*

Bedrock outcrop is sparse throughout most of the Project due to varying thickness of glacial overburden and outwash deposits. The soil geochemical response is expected to vary with overburden thickness, soil horizon sampled, and development or disruption of the soil profile.[2] The resultant uncertainties in provenance and relative magnitude of identified anomalies must be considered in interpretation of soil geochemical data. While Phase I samples were predominantly Ah-horizon soil, Phase II samples were predominantly B-horizon soil. Previous sampling on the property was largely high-quality sieved sediment sampling from roadside and stream exposures. All (2011 and 2023) soil samples were analysed using an aqua regia digestion and ultra-trace ICP-MS analysis.

Heberlein (2010) found that Ah-horizon soil samples (base of organic layer) produced the most robust response for ore and pathfinder elements (Cu, Au, Ag, W, As, Sb, Ca) at Kwanika, where B-horizon soil samples are deemed ineffective due to tens of metres of glacial overburden. However, at Mt. Milligan, significant surface disturbance from logging and drilling activities have affected the soil profile and resulted in an almost complete loss of a geochemical anomaly from underlying mineralization, which is covered by 5-25 m of glaciofluvial sediments and till. Peak geochemical anomalies occur over thinnest cover and not necessarily strongest mineralization in both cases, demonstrating how the magnitude of soil geochemical anomalies is dependent on thickness of overburden.

The Company plans to continue evaluating targets on the Project in the coming months with re-processed geophysical data in conjunction with all available geochemical and geological data, in preparation for its 2024 Exploration Program. Results of this integration will be released in the coming months.

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 – Footprints: Hydrothermal Alteration and Geochemical Dispersion Around Porphyry Copper Deposits, Scott Halley, John Dilles, Richard Tosdal, SEG Discovery No. 100, January 2015.
2 - An Assessment of Soil Geochemical Methods for Detecting Copper-Gold Porphyry Mineralization through Quaternary Glaciofluvial Sediments at the WBX-MBX and 66 Zones, Mt. Milligan, North-Central British Columbia, D.R. Heberlein, Geoscience BC Report 2010-08, 75 p.
3 – 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 Li_2O. 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: results of the Program; further exploration work on the Property 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.