

Update on Expanded Small Mine Application and Badogo Permit Transfer

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Toronto, May 5, 2025 - [Compass Gold Corp.](#) (TSXV: CVB) (Compass or the Company) is pleased to provide a further update on its plans to produce gold at the Massala prospect located along the 15 km Tarabala Trend, which is contained within the Company's Sikasso Property in southern Mali.

Highlights

- Environmental review process for the Massala small mine permit expanded to allow for the future development of wholly-owned facility.
- SMAT production facility completes successful first production test.
 - Final upgrades are nearly complete.
- Comprehensive environmental process, including full stakeholder consultation, completed.
 - Final Small Mine Permit issuance from the Ministry of Mines is pending.
- Review and priority ranking of Compass exploration permits leads to agreement to transfer Badogo Exploration permit to Mina Sable SARL for total consideration >CDN\$1.0 million, (434.7 million CFA).

Massala Small Mine Permit

As Compass Gold has previously reported, the Company's Small Mine permit application for Massala, one of the first under the provisions of the new Malian Mining Code for Small Mines (See Compass news release dated August 19, 2024), has been the subject of a rigorous environmental review. The original Environmental Ministry's terms of reference for the development of a mining operation at Massala and Tarabala, combined with a co-production processing arrangement with the nearby SMAT facility (See Compass news release dated October 28, 2024), were expanded to allow for the eventual development of a wholly-owned and operated Compass processing facility within the permit area. Compass's technical team and its Environmental consultants have successfully completed the additional studies and community consultations and are now awaiting final approvals as the last step to receive the Small Mine Permit. By having completed the expanded review process, Compass will effectively have pre-approval for the placement of its own processing facility on the Massala permit area.

SMAT Processing Facility Progress

The Compass technical team has also been working closely with SMAT, the ROMACO Engineering group, and the Company's own consultants on the reopening, testing, and optimizing of the SMAT processing facility where the first gold production at Massala will take place. Bulk sampling of Compass's ore from Massala will occur after SMAT's first ore has been processed to confirm recovery and operating efficiencies. The Massala bulk sampling is expected to begin before the end of May.

Badogo Permit Assignment

As part of the resumption of activity by the Ministry of Mines, under the new mining code, Compass expects that the process of renewing exploration permits will also resume in the coming weeks. As part of that process, Compass has reviewed and prioritized its several permit areas, which together comprise more than 1,000 square kilometres, and has determined that the 100 sq. km Badogo permit area (Figure 1) is suitable for a transfer to another party. In this regard, Compass has entered into an agreement to transfer the Badogo permit to Mina Sable SARL, a Malian mining company, for total consideration of just over CDN\$1.0 million. The first installment of \$200,000 has been received. The next installment of \$480,000 will become

due upon the formal assignment of the permit and renewal. The final payment of \$320,000, due in two years, is contingent upon Mina Sable commencing the operation of a Small Mine on Badogo.

Figure 1: Location of Tarabala and Massala prospects and the Badogo permit.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/1861/250762_f589ed55d43e8ad9_001full.jpg

Compass CEO, Larry Phillips, said, "These last two months have been extremely busy for our Compass team in Mali. The volume of data, studies, technical consultations, community meetings and inspections went far beyond what was initially expected. Fortunately, Dr. Madani Diallo and his team have had many years of experience conducting these sorts of reviews and applications. From our perspective, it was encouraging to also see a fully engaged group of government officials, working together with our team to complete a rigorous process that will ensure that our Massala Small Mine sets a positive example for any small mine applications in Mali to follow.

"The extra time required to identify, review, and approve the planned site of a future Compass-owned processing facility was a wise decision, which should benefit us going forward by expediting a move to independent operations of our small mines in the future.

"With the environmental work completed, the final issuance of the Small Mine Permit should be a straightforward exercise. Although exact timing is not in our control, we are confident that all stakeholders are committed to commencing gold production and the flow of related royalties as quickly as possible.

"While we have been focussed on the Massala permit application and the refurbishment and testing of the SMAT facility, we have also turned our attention to the large endowment of exploration permit areas, many of which are coming up for renewal. The approach from Mina Sable regarding our Badogo permit area was just one of several conversations we have had about our lower priority properties. This was the first step in recouping past expenditures and adding some funding in the near term.

"Once we commence operations at Massala, we expect there will be other opportunities to realize significant value for our shareholders from portions of our holdings, which we are not in a position to advance on our own over the next two to three years."

About Compass Gold Corp.

Compass, a public company having been incorporated into Ontario, is a Tier 2 issuer on the TSXV. Through the 2017 acquisition of MGE and Malian subsidiaries, Compass holds gold exploration permits located in Mali that comprise the Sikasso Property. The exploration permits are located in three sites in southern Mali with a combined land holding of 1,173 sq. km. The Sikasso Property is located in the same region as several multi-million-ounce gold projects, including Morila, Syama, Kalana and Komana. The Company's Mali-based technical team, led in the field by Dr. Madani Diallo and under the supervision of Dr. Sandy Archibald, P.Geo, is conducting the current exploration program. They are examining numerous anomalies first noted in Dr. Archibald's August 2017 "National Instrument 43-101 Technical Report on the Sikasso Property, Southern Mali."

Qualified Person

This news release has been reviewed and approved by EurGeol. Dr. Sandy Archibald, P.Geo, Compass's Technical Director, the Qualified Person for the technical information in this news release under National Instrument 43-101 standards.

Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable securities laws, including statements regarding the Company's planned exploration work and management appointments. Readers are cautioned not to place undue reliance on forward-looking information. Actual results and developments may differ materially from those contemplated by such information. The statements in this news release are made as of the date hereof. The Company undertakes no obligation to update forward-looking information except as required by applicable law.

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