

Compass Gold: Drilling Success at First Ouassada Bedrock Gold Targets

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TORONTO, Jan. 10, 2019 - [Compass Gold Corp.](#) (TSX-V: CVB) (Compass or the Company) is pleased to provide an update on the first-ever bedrock drilling on the Ouassada exploration permit on its Sikasso Property in Southern Mali.

Location of the Farabakoura and Kabangoué AC and RC drill holes. The inset map shows the location of drilling with respect to the Ouassada permit and the simplified geology.

Location of RC drill holes and traces (with gold assays projected to surface) at Farabakoura within the artisanal open pit. Significant broad gold intercepts have been labeled. See Table 2 and 5 for full intercepts.

Highlights

- All 8 reverse-circulation (RC) holes completed over the first 5 of 14 prospective targets on Ouassada permit intercepted gold mineralization, including 13 metres (m) @ 1.97 grams per tonne (g/t) gold (Au) (from 51 m) and 16 m @ 1.47 g/t Au (from 96 m) in a single bedrock hole
- Longest mineralized intervals were 46 m @ 0.65 g/t Au (from 18 m) and 27 m @ 0.92 g/t Au (from 96 m) from OURC005 (Ouassada RC hole 5)
- Thirty-eight one-metre sample intervals contained more than 1 g/t Au, and fifteen contained more than 3 g/t Au, with the highest being 11.8 g/t Au
- Funded and preparing for the next round of exploration in Q1-2019 to include ground geophysics and diamond drilling

Compass CEO, Larry Phillips, commented, “We are pleased with the results from our initial bedrock drilling program on the Ouassada permit, not only because all RC drill holes intersected gold mineralization in bedrock but also because we have identified two, wide mineralized gold zones in holes OURC004 and OURC005. Without doubt, this provides us with confidence that we are on the right exploration track. We are already funded and preparing for the next phase of work at Ouassada in the coming weeks and months, including additional ground geophysics and bedrock drilling.”

Technical Director, Dr. Sandy Archibald, PGeo, added, “The drilling results are highly encouraging since they have given us extremely valuable information on the geology, structure and, most importantly, the style of gold mineralization at Ouassada. We will apply this knowledge to the remaining nine exploration targets on the permit, and additional targets identified on the adjacent Sankarani permit. Meanwhile, we are laying out a 500-m diamond drilling program at our Farabakoura and Kabangoué targets on Ouassada to generate additional geological information on the mineralization in aid of our continued examination of the numerous targets that we have identified thus far.”

Farabakoura and Kabangoué Drilling targets

A total of 2,742 m of air core (AC) drilling (72 holes) and 882 m of reverse circulation (RC) drilling from 8 holes have been completed over 5 prospective targets on two areas of the Company’s Ouassada exploration permit located within the Yanfolila Belt in southern Mali. The area is underlain by Birimian (Lower Proterozoic) meta-volcanic, -volcaniclastic and -sedimentary, and intrusive rocks, which have been deformed during tectonic movements along the Siekoroli shear zone. The Yanfolila Belt hosts several multi-million gold deposits, i.e., Yanfolila, Kalana, and Kodiéran. Numerous artisanal workings are present on the Ouassada

permit, and some of the most extensive areas are illustrated on Figure 1 below. This first ever bedrock drilling on the 1,179 km² Sikasso Property occurred over these artisanal workings.

Air Core Drilling Results

The 73-AC hole program was designed on a nominal spacing of 50 m on five east-west trending lines to cover five of the previously identified geochemical anomalies (see *Compass news release dated July 31, 2018*) located just above the bedrock to a maximum depth of 50 metres. One hole, OUAC039, was not drilled due to surface conditions, so a total of 72 holes were completed. Two lines were drilled at Kabangoué (see Figure 1), two lines at Farabakoura, and one line on Farabakoura NW. All holes were drilled at an angle of 55° to the east and were planned to test shallow soil and auger drilling gold results, and also to provide some geological control on the bedrock. Nineteen of the AC holes intersected gold concentrations greater than 100 ppb (0.1 g/t) Au over the 2 m sampling interval assayed, with depths varying from the surface (0 to 2 m) to 48 m. Generally, gold mineralization was restricted to zones 2 to 4 m in thickness, but a wide zone (up to 18 metres) with low-grade gold (0.12 g/t Au) was also present at Kabangoué in drill hole OUAC061. An adjacent hole (OUAC060) contained a mineralized interval of 8 m @ 0.75 g/t Au (from 10 m), including a 2-m interval containing 4.0 g/t Au (from 14 m), which was the highest grade encountered in the AC portion of this second phase drilling program. Mineralization was associated with pyrite and quartz veining.

The AC program was modestly successful in confirming the presence of bedrock gold mineralization associated with the quartz veining being exploited by artisanal miners on the various drilling lines. Importantly, detailed interpretation of the drilling results suggested that the mineralized zones were not parallel to the north-south trending Siekoroli shear zone as initially expected, but were generally orientated NW or WNW, thus explaining the number of intercepts over the large Farabakoura artisanal gold workings.

Significant drill intersections from the AC program are summarized in Table 1. A full listing of hole locations and assay results is presented in Table 4 at the end of this document.

Table 1. Significant drill intersections for the air core drilling program at Ouassada

Hole No.	Down Hole Intercept	From Depth (down hole)
OUAC018	2 m @ 1.49 g/t Au	24 m
OUAC032	4 m @ 0.42 g/t Au	20 m
OUAC060	8 m @ 0.75 g/t Au	10 m
Including	2 m @ 4.00 g/t Au	14 m
OUAC061	18 m @ 0.12 g/t Au	16 m
OUAC062	2 m @ 1.38 g/t Au	16 m
OUAC069	2 m @ 1.84 g/t Au	0 m

Figure 1 is available at: <http://www.globenewswire.com/NewsRoom/AttachmentNg/e3dffe82-c05b-4bf2-8835-eb1f2a6b7f32>

Reverse Circulation Drilling Results

Subsequent to the AC drilling program, the Company also undertook a limited 8-hole reverse circulation (RC) drilling program at Ouassada. Hole locations for this RC program were based on a combination of the presence of bedrock gold identified from grab samples at Farabakoura (up to 40.4 g/t Au) and Kabangoué (89.3 g/t Au), together with geophysical and remote sensing targeting, and the preliminary AC results. A total of 882 m were drilled, with an average length of 100 m (corresponding to a depth of 82 m). The deepest hole was 130 m and the shallowest, 82 m. The purpose of these holes was to provide geological control of the bedrock lithology and identify bedrock hosted mineralization (since AC stops at the top of bedrock at an approximate depth of 50 m). Drilling at Farabakoura was concentrated on a large excavation (100 m by 150 m) made by artisanal miners, with five holes drilled within the pit and one hole drilled 50 m to the north of the pit, but still inside the area of extensive artisanal workings. Holes were drilled at various azimuths to determine the orientation of mineralization, with dips between 55 and 60°.

RC drilling results were considerably more encouraging than the shallow AC drilling at the same location. Gold mineralization was recorded in discrete intervals that ranged in thickness from 1 m up to 16 m and grades up to 11.80 g/t Au over 1 m. The most significant intervals are presented in Table 2, with all results presented in Table 5.

Table 2. Significant drill intersections for the RC drilling program at Farabakoura

Hole No.	Down Hole Intercept	From Depth (down hole)
OURC001	20 m @ 0.30 g/t Au	83 m
OURC002	44 m @ 0.80 g/t Au	59 m
including	1 m @ 9.20 g/t Au	66 m
including	7 m @ 1.75 g/t Au	88 m
including	2 m @ 5.38 g/t Au	103 m
OURC003	3 m @ 0.34 g/t Au	93 m
OURC004	37 m @ 0.87 g/t Au	29 m
including	10 m @ 2.25 g/t Au	29 m
including	9 m @ 0.84 g/t Au	57 m
OURC005	46 m @ 0.65 g/t Au	18 m
including	6 m @ 0.53 g/t Au	18 m
including	13 m @ 1.97 g/t Au	51 m
OURC005	27 m @ 0.92 g/t Au	96 m
including	16 m @ 1.47 g/t Au	96 m
OURC006	2 m @ 1.00 g/t Au	70 m

Assay results show that several broad, well-mineralized zones are present. Particular significance is placed on the results from OURC004 and OURC005 since they represent intercepts that the Company believes are likely to approximate true thicknesses. When plotted in plan view, Figure 2, it appears that mineralization is trending NW and cross section interpretation suggests the structure is at a shallow angle (<30°). Diamond drilling is planned to determine the precise orientation of mineralization.

Figure 2 is available at:
<http://www.globenewswire.com/NewsRoom/AttachmentNg/30fa46e0-f234-4046-8750-3c1a0f559a15>

Two additional RC holes were drilled on the Kabangoué prospect located 1.3 km to the southeast of the Farabakoura workings. OURC007 was a 112-m vertical hole, and OURC008 was a 90-m inclined hole drilled to the north. Both holes were drilled in an area of artisanal workings on a NW-trending granodiorite. OURC007 was located 35 m north of artisanal workings that contained WNW-trending quartz-pyrite veins assaying up to 89.3 g/t Au from grab samples, and OURC008 was located adjacent to a mineralized outcrop of granodiorite that contained thin pyrite-arsenopyrite veins and euhedral pyrite crystals, and assayed 11.55 g/t Au during historic grab sampling. Both holes collared and remained in the granodiorite for their entire length. OURC007 encountered several narrow-mineralized zones which, when combined, formed a wide (29 m) zone with low grade (0.33 g/t Au) gold concentrations (Table 3). OURC008 contained only one zone within bedrock.

Table 3. Significant drill intersections for the RC drilling program at Kabangoué

Hole No.	Down Hole Intercept	From Depth (down hole)
OURC007	29 m @ 0.33 g/t Au	36 m
including	3 m @ 1.60 g/t Au	37 m
including	2 m @ 1.06 g/t Au	62 m
OURC008	3 m @ 0.21 g/t Au	30 m

The results indicate that narrow zones of mineralization are present within the intrusion, but it appears that the best mineralization, as noted by the AC drilling, is located at the northern margin of the intrusion.

First Quarter 2019 Exploration Outlook

Based on these results, the Company aims to undertake additional drilling on the Ouassada permit. A short

diamond drilling program (totaling about 500 m) will be performed following an induced polarization (IP) survey on all 14 of the exploration targets on Ouassada (see *Compass news release dated September 27, 2018*). The purposed of the diamond drilling is to help refine the geology, mineralogy, and petrophysics, which will be used in conjunction with the IP survey interpretation to ensure that subsequent AC and RC drilling targets the most promising structures.

Further, trenching and deep auger drilling is planned on the Sankarani permit, and follow-up geological mapping trenching is planned for select areas at Kalé and Kourou that showed enhanced soil anomalism coincident with crustal-scale faults.

About Compass Gold Corp.

Compass, a public company having been incorporated into Ontario, is a Tier 2 issuer on the TSX- V. Through the recent 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 1,179 km². The Sikasso Property is located in the same region as several other multi-million ounce gold projects, including Morila, Syama, Kalana and Kodiéran. 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 initiating a new exploration program. They are examining the first of numerous anomalies noted for further investigation in Dr. Archibald's August 2017 "National Instrument 43-101 Technical Report on the Sikasso Property, Southern Mali."

QAQC

All AC and RC samples were collected following industry best practices, and an appropriate number and type of certified reference materials (standards), blanks and duplicates were inserted to ensure an effective QAQC program was carried out. The samples were prepared and analyzed at SGS SARL (Bamako, Mali) by fire assay technique FAE505. All standard and blank results were reviewed to ensure no failures were detected.

Qualified Person

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

Table 4. Ouassada AC drill hole locations and significant intersections

Hole	Easting (m)	Northing (m)	Depth (m)	Azimuth (°)	Dip (°)	From (m)	To (m)	Interval (m) ¹	Au Grade (g/t)
OUAC001	581451	1278203	42	90	-55	No Significant Intersection			
OUAC002	581401	1278203	48	90	-55	No Significant Intersection			
OUAC003	581351	1278203	24	90	-55	No Significant Intersection			
OUAC004	581301	1278203	24	90	-55	No Significant Intersection			
OUAC005	581251	1278203	26	90	-55	No Significant Intersection			
OUAC006	581201	1278203	26	90	-55	No Significant Intersection			
OUAC007	581051	1278203	18	90	-55	No Significant Intersection			
OUAC008	581001	1278203	28	90	-55	No Significant Intersection			
OUAC009	580901	1278203	32	90	-55	No Significant Intersection			
OUAC010*	580851	1278203	42	90	-55	No Significant Intersection			
OUAC011*	580801	1278203	36	90	-55	No Significant Intersection			
OUAC012	580751	1278203	20	90	-55	No Significant Intersection			
OUAC013	580701	1278203	20	90	-55	No Significant Intersection			
OUAC014	580651	1278203	34	90	-55	No Significant Intersection			
OUAC015	580601	1278203	32	90	-55	16	18	2	0.19
OUAC016*	580750	1279500	48	90	-55	0	4	4	0.24
OUAC017*	580701	1279500	42	90	-55	No Significant Intersection			
OUAC018*	580651	1279500	34	90	-55	24	26	2	1.49

OUAC019*	580610	1279500	48	90	-55	0	2	2	0.39
OUAC020*	580400	1279500	44	90	-55	No Significant Intersection			
OUAC021*	580351	1279503	42	90	-55	No Significant Intersection			
OUAC022	580851	1280003	28	90	-55	No Significant Intersection			
OUAC023*	580801	1280003	40	90	-55	24	38	14	0.16
OUAC024*	580751	1280003	42	90	-55	No Significant Intersection			
OUAC025*	580701	1280003	42	90	-55	38	40	2	0.17
OUAC026	580651	1280003	46	90	-55	No Significant Intersection			
OUAC027	580601	1280003	38	90	-55	No Significant Intersection			
OUAC028	580551	1280003	36	90	-55	No Significant Intersection			
OUAC029	579500	1281003	50	90	-55	No Significant Intersection			
OUAC030	579451	1281003	50	90	-55	No Significant Intersection			
OUAC031	579401	1281003	50	90	-55	No Significant Intersection			
OUAC032	579351	1281003	38	90	-55	20	24	4	0.42
OUAC033	579301	1281003	36	90	-55	10	12	2	0.15
OUAC034	579251	1281003	50	90	-55	No Significant Intersection			
OUAC035	579201	1281003	48	90	-55	0	4	4	0.13
OUAC036	579151	1281003	48	90	-55	36	40	4	0.11
OUAC037	579101	1281003	48	90	-55	No Significant Intersection			
OUAC038	579051	1281003	40	90	-55	No Significant Intersection			
OUAC039	579100	1281003			Hole not drilled due to surface conditions				
OUAC040	581100	1279500	42	90	-55	6	8	2	0.12
OUAC041	581050	1279500	42	90	-55	No Significant Intersection			
OUAC042	581000	1279500	42	90	-55	No Significant Intersection			
OUAC043	580950	1279500	42	90	-55	No Significant Intersection			
OUAC044	580900	1279500	48	90	-55	42	44	2	0.11
OUAC045	580850	1279500	48	90	-55	No Significant Intersection			
OUAC046*	580800	1279500	48	90	-55	No Significant Intersection			
OUAC047	581750	1278200	50	90	-55	No Significant Intersection			
OUAC048	581700	1278200	50	90	-55	No Significant Intersection			
OUAC049	581650	1278200	50	90	-55	No Significant Intersection			
OUAC050	581600	1278200	50	90	-55	No Significant Intersection			
OUAC051	581550	1278200	50	90	-55	14	16	2	0.32
OUAC052	581500	1278200	50	90	-55	No Significant Intersection			
OUAC053	579750	1281000	32	90	-55	No Significant Intersection			
OUAC054*	579700	1281000	34	90	-55	No Significant Intersection			
OUAC055*	579650	1281003	30	90	-55	6	10	4	0.12
OUAC056*	579600	1281003	46	90	-55	No Significant Intersection			
OUAC057	579550	1281015	30	90	-55	No Significant Intersection			
OUAC058*	581200	1278400	30	90	-55	No Significant Intersection			
OUAC059*	581150	1278400	24	90	-55	No Significant Intersection			
OUAC060*	581100	1278400	32	90	-55	10	16	6	0.97
OUAC061*	581050	1278400	36	90	-55	2	6	4	0.20
						12	34	22	0.12
OUAC062	581000	1278400	24	90	-55	16	20	4	0.38
OUAC063	580950	1278400	32	90	-55	No Significant Intersection			
OUAC064	580913	1278400	28	90	-55	No Significant Intersection			
OUAC065	580850	1278400	22	90	-55	No Significant Intersection			
OUAC066	581151	1278203	28	90	-55	No Significant Intersection			
OUAC067*	581101	1278203	24	90	-55	No Significant Intersection			
OUAC068*	580952	1278204	28	90	-55	No Significant Intersection			
OUAC069*	580544	1279503	28	90	-55	0	6	6	0.34

OUAC070*	580473	1279500	48	90	-55	No Significant Intersection
OUAC071*	580451	1279500	48	90	-55	No Significant Intersection
OUAC072	580500	1280003	40	90	-55	26 28 2 0.29
						34 36 2 0.11
OUAC073	580450	1280003	46	90	-55	No Significant Intersection

¹ Until the vein orientation is determined the stated interval does not imply true thickness of mineralization

* Denotes drill holes overlying artisanal workings

Shaded drill holes OUAC069 to OUAC071 are located above the artisanal open pit where RC drill was performed

Table 5. Ouassada RC (bedrock) drill hole locations and significant intersections

Hole	Easting (m)	Northing (m)	Depth (m)	Azimuth (°)	Dip (°)	From (m)	To (m)	Interval (m)	Au Grade (g/t)
OURC001	580548	1279506	130	90	55	7	11	3	1.50
						83	103	20	0.30
					including	95	102	7	0.60
OURC002	580474	1279502	126	90	55	59	103	44	0.80
						59	60	1	0.57
						66	67	1	9.20
						88	95	7	1.75
						101	103	2	5.38
OURC003	580607	1279503	118	270	55	0	2	2	0.53
						93	96	3	0.34
OURC004	580556	1279431	92	50	66	29	66	37	0.87
					including	29	39	10	2.25
					including	46	47	1	1.20
					including	57	66	9	0.84
					(including	60	63	3	2.12)
						77	78	2	1.67
OURC005	580547	1279448	130	50	60	18	64	46	0.65
					including	18	24	6	0.53
					(including	23	24	1	1.49)
					including	51	64	13	1.97
						96	112	16	1.47
					including	122	123	1	0.72
OURC006	580587	1279602	114	180	60	64	65	1	0.72
						70	72	2	1.00
OURC007	580952	1278139	82	180	60	36	65	29	0.33
					including	37	40	3	1.60
					including	59	65	6	0.50
					(including	62	64	2	1.06)
OURC008	581058	1278234	90	0	60	30	33	3	0.21

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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