

RC Drilling Intercepts 7 m @ 15.58 g/t Gold at Farabakoura

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TORONTO, July 29, 2019 - [Compass Gold Corp.](#) (TSX-V: CVB) (Compass or the Company) is pleased to provide an update on the ongoing exploration drilling at the Farabakoura artisanal workings on the Ouassada permit, Sikasso Property in Southern Mali.

Highlights

- Latest reverse circulation (RC) (23 RC drill holes, totalling 3,339 m) and diamond drilling program completed at Farabakoura artisanal workings
- Best interval: 7 m @ 15.38 grams per tonne (g/t) gold (Au) from 111 m (OURC030), including 1 m @ 60.56 g/t Au
- Intercepted gold mineralization in nine holes, increasing the known strike length of the mineralized system to 770 m
- 995 m diamond drilling program completed at Farabakoura designed to test depth continuity of the mineralized system

Compass CEO, Larry Phillips, said, "Our final RC drilling program for the season has successfully extended our primary target zone, defining gold mineralization over 770 m from the Farabakoura Pit Structure to the Creek Zone. Our understanding of this somewhat complex mineralized system increases with each hole drilled. With the pending results of the just completed diamond drilling program, we will be able to develop a more complete understanding of the structures, geology and style of mineralization in the system. These results will be used to supplement the extensive work we have conducted over the past 18 months in preparation for launching the next drill program in November, following the rainy season."

Farabakoura Reverse Circulation Drilling Results

The results reported here relate to 12 holes (OURC027 to OURC038) drilled between June 5 and July 6, 2019, and totaling 1,658 m (see Figure 1). All drilling was performed by Capital Drilling Limited, and samples were collected and sent for fire assaying at SGS (Bamako, Mali). These holes were chosen as priority holes due to their location with the floodplain of the Karako creek and Lake Sélingué, and the lower water levels at the end of the dry season. If the holes were not drilled now, it would be April 2020 before the sites could have been tested. OURC027 was drilled on the north bank of the creek, with 5 holes drilled over 160 m and spaced 40 m apart, and a further 5 holes drilled 30 m southwest of the collar points to intercept mineralization down dip (i.e., at depths 50 m greater than the expected target depths). All holes were designed to test the intrusion-volcanic sediment contact, as determined from the interpretation of IP chargeability highs (indicative of sulphides), and IP resistivity highs (indicative of silicification).

Only one hole, OURC027, was drilled on the northern floodplain of the creek. The only mineralization recorded in this hole was a 1-m interval grading 3.29 g/t Au from a depth of 9 m (Table 1). The next hole drilled, OURC032, was 90 m to the south east

Figure 1 - Location of the drill holes at Farabakoura mentioned in this release, is available to view at following link:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/b89fca02-ff89-47d9-ba8d-9ae39e5fb673>

Five holes (OURC032, 35, 28, 31 and 29) were drilled over 160 m along the presumed southeast-trending intrusion-volcanic sediment south of the creek (see Figure 1). Appreciable gold intercepts were recorded in OURC035 (4 m @ 0.83 g/t Au), OURC028 (16 m @ 1.55 g/t Au; including 7 m @ 2.62 g/t Au), OURC031 (7 m @ 3.39 g/t Au), and OURC029 (7 m @ 0.58 g/t Au). All intercepts were present within zones of pyrite and

quartz veins in the volcanoclastic rock. Ground geophysics (induced polarization, IP) suggests the SE-trending structure terminates south of OURC029, and is offset either 90 m to the northeast, or 240 m to the southwest. The northeast offset was tested by a single 178 m drill hole, OURC038, where a single 1m interval grading 2.42 g/t Au was intercepted.

Five additional drill holes (OURC033, 34, 36, 30 and 37) were drilled to test the depth extension of any mineralization present in the aforementioned holes, and to test the potential for mineralization within the granodiorite intrusion. Drill holes OURC033 and OURC034 did not contain appreciable gold intervals, whereas OURC036 (5 m @ 5.04 g/t Au) and OURC030 (7 m @ 15.38 g/t Au, including 1 m @ 60.56 g/t Au) demonstrated the presence of mineralization at depth, although not necessary correlatable with mineralization at shallower levels. This suggests that the gold-bearing structures are pinching and swelling, or deformed by tectonic shearing, over several tens of metres. Holes OURC037 did not intersect the igneous-sedimentary rock contact and significant gold present was 1 m @ 1.22 g/t Au (from 78).

Table 1. Significant assays during recent drilling at Farabakoura

Hole ID	From (m)	To (m)	^{1, 2} Interval (m)	Gold (g/t)
OURC027	9	10	1	3.29
OURC028	54	55	1	0.52
	58	74	16	1.55
Including	58	59	2	3.06
Including	67	68	7	2.62
OURC029	42	49	7	0.58
Including	43	46	3	1.17
OURC030	111	118	7	15.39
including	111	113	2	31.88
including	115	116	1	42.15
OURC031	49	56	7	3.39
	90	91	1	0.66
	117	119	2	1.30
OURC032	10	11	1	1.19
	26	27	1	0.54
	48	49	1	0.61
OURC033	75	76	1	0.37
OURC034	11	12	1	5.08
OURC035	90	94	4	0.83
OURC036	133	138	5	5.04
OURC037	69	70	1	0.38
	78	81	4	0.45
including	78	79	1	1.22
OURC038	52	53	1	2.42

¹True thicknesses are interpreted as 60-90% of stated intervals

² Intervals use a 0.2-gram-per-tonne gold cut-off value

Diamond drilling at Farabakoura

In June 2019 it was decided to conduct a 7-hole, up to 1000 m, diamond drilling program over 180 m within the Creek Zone north of the Karako creek (Figure 1). The purpose of this drilling was to provide additional information on the host rocks, style of mineralization, mineralogy of the veins and alteration, and most importantly, the grade and continuity of gold mineralization at depth. The last of the seven holes (OUDD02-OUDD08) was completed on July 27, with a cumulative depth of 995 m. The core is currently being logged and sampled, with assay results expected to be available in late August.

RC Drilling Program Background

As previously announced (see *Compass news release dated May 8, 2019*), between December 2018 and April 2019 the Company completed 23 RC drill holes (totaling 3,044 m) at Farabakoura, and 2 RC holes (totaling 214 m) at Kabangoué (see *Figure 1*). The holes were selected based on the presence of gold at the Farabakoura artisanal workings on the Ouassada permit, data from a ground magnetic survey, an induced polarization (IP) survey, and previous drilling (air core, “AC”) results. Ten of the holes (1,286 m) identified the presence of a broad zone of gold mineralization extending from the main workings at the Farabakoura artisanal pit to the north bank of the Karako Creek, a distance of 470 m.

The widest mineralized intercept in this zone was recorded from OURC024 where a 32-m interval averaged 3.02 g/t Au (from 24 m), with one 1 m interval containing 25.10 g/t Au. Other zones in this hole included 7 m @ 1.89 g/t Au (from 77 m) and 15 m @ 3.01 g/t Au (from 97 m). The most southerly hole drilled during this program was OURC23 (36 m @ 1.07 g/t, from 27 m, including a 5-m zone containing 3.50 g/t Au, from 58 m), which was drilled 85 m to the north of the Karako creek at the edge of the flood plain. Mineralization was present within the granodiorite intrusion, within the volcanoclastic sediments, and at the contact of the two units. Based on the information from the RC drilling it was not possible to categorically state the nature of the mineralization, and a 7-hole (915 m) diamond drilling has recently been completed to determine geology, field relationships, and the style of mineralization.

The 470 m of gold mineralization traced at the Creek Zone (north and south of the creek) at Farabakoura appears to correlate well with the ground magnetic and IP geophysical surveys. Alteration over the zone is well developed with the presence of pyrite, quartz veins and potassic alteration noted. However, gold mineralization is not uniformly distributed over the entire area reflecting the complex nature and history of the host veins and surrounding rocks.

Three holes (OURC043 to OURC045) were planned and drilled on the northwest extension of the Creek Zone. OURC043 was designed to intersect a mineralized structure missed in a previous hole (OURC010), while OURC044 and OURC045 were designed to determine if mineralization was present 180 m northwest of the Creek zone on a strong IP anomaly. If the holes contain gold this will increase the length of the Creek Zone to 650 m.

All other RC holes in the latest program (OURC26, OURC039-043, OURC046-048) were designed to test east-west trending gold-bearing quartz-tourmaline veins identified in artisanal bedrock workings. These veins appear to be at, or near, the contact with a late granodiorite intrusion, such as the 1 m interval containing 329.92 g/t Au in OUDD01. Samples from these holes are currently at the assay lab and will be released when available (likely in approximately three weeks).

Next Steps:

The current drilling at Farabakoura is successfully helping to determine where additional drilling will take place after the rainy season ends and new drill pads can be prepared starting in October. Fourteen coincident structural and geochemical targets remain to be drill tested on the Ouassada and Faraba-Coura permits, and the recently completed ground magnetic survey on six of the highest priority targets is encouraging. Ground magnetic surveys over three areas on the Sankarani permit, and one area on the Kourou permit are currently being appraised and will also be tested by drilling in Q4 2019 or Q1 2020. Assays from samples collected from artisanal spoil heaps are still being collected and analyzed. During the rainy season, all this information will be compiled to determine the precise area of follow-up work when fieldwork can resume.

Table 2. All mineralized intercepts greater than 0.2 g/t Au from current drilling

Hole ID	From (m)	To (m)	Width (m)	Gold (g/t)
OURC027	9	10	1	3.29
OURC028	54	55	1	0.52
	58	74	16	1.55
Including	58	59	2	3.06
Including	67	68	7	2.62

	125	126	1	0.27
	129	131	2	0.4
OURC029	42	49	7	0.58
Including	43	46	3	1.17
OURC030	111	118	7	15.39
including	111	113	2	31.88
including	115	116	1	42.15
OURC031	49	56	7	3.39
	90	91	1	0.66
	117	119	2	1.30
OURC032	10	11	1	1.19
	13	14	1	0.22
	26	27	1	0.54
	48	49	1	0.61
	60	61	1	0.32
OURC033	75	76	1	0.37
OURC034	11	12	1	5.08
OURC035	90	94	4	0.83
OURC036	11	12	1	0.31
	52	53	1	0.63
	68	69	1	0.2
	133	138	5	5.04
	140	141	1	0.23
	144	145	1	0.26
OURC037	69	70	1	0.38
	77	81	4	0.45
including	78	79	1	1.22
OURC038	52	53	1	2.42

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About Compass Gold Corp.

Compass, a public company having been incorporated into Ontario, is a Tier 2 issuer on the TSX- V. 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 854 km². The Sikasso Property is located in the same region as several 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 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 1 m interval 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 EurGeol. 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.

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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