

Compass Gold Closes \$5,387,275 Private Placement

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TORONTO, Nov. 21, 2019 - [Compass Gold Corp.](#) (TSX-V: CVB) ("Compass" or the "Company") announced today that it has issued, on a non-brokered private placement basis, a total of 15,392,210 common shares of the Company, at a price of \$0.35 per share, for aggregate gross proceeds of \$5,387,275 pursuant to the closing of its previously announced private placement (the "Offering") (see *Compass news releases dated November 4 and 7, 2019*).

Larry Phillips, Compass Gold's President and CEO, said, "Thanks to the continuing support of our existing shareholders and the endorsement of our newest strategic investor, SEMAFO, we are fully funded for the coming year of aggressive exploration. We will waste no time putting these additional resources to work. Our team has identified the locations of the first set of drill holes, and the drill pads have been prepared. Tomorrow, the drilling begins. We look forward to an exciting year for Compass Gold and our shareholders."

A finder's fee of 6% in cash was paid to certain finders on a portion of the Offering, subject to compliance with the policies of the TSX Venture Exchange and applicable securities legislation. In addition, Beacon Securities Limited and INFOR Financial Inc., advisors to the Company in connection with the Offering, were issued 100,000 compensation shares each as compensation for such services.

Insiders of the Company purchased an aggregate of 608,571 shares under the Offering, for aggregate consideration of \$213,000. Such participation is considered a "related party transaction" within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). Participation by insiders in the Offering was exempt from: (i) the valuation requirements of MI 61-101 by virtue of the exemption contained in Section 5.5(b) of MI 61-101, as the Company is listed only on the TSX Venture Exchange; and (ii) the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in Section 5.7(1)(a) of MI 61-101, as at the time the Offering was agreed to, neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the Offering, insofar as it involved interested parties, exceeded 25 per cent of the market capitalization of the Company.

All the shares issued pursuant to the Offering are subject to a hold period expiring four months and one day after the date of issuance.

Aggressive Drill Program Starting

The Company also notes that drilling will commence tomorrow in connection with its previously announced (see *Compass news release dated November 6, 2019*) field work program, following the end of the rainy season. This program involves an aggressive drill campaign of more than 10,000 metres on the Farabakoura Trend, comprising the Farabakoura and Kabangoué artisanal workings, and the high-priority Boumban prospects, on its Sikasso Property in southern Mali.

This initial activity is to include 2,000 metres of reverse circulation (RC) drilling on the Ouassada permit, focused primarily on Farabakoura, and including Kabangoué, to test the strike extension of several NE-trending vein swarms that appear to control high-grade mineralization.

Early Warning Disclosure

On November 20, 2019, SEMAFO Inc. ("SEMAFO"), subscribed for and acquired 5,714,286 common shares of Compass, having an aggregate purchase price of \$2,000,000.10, pursuant to the

Offering. SEMAFO held no common shares of Compass prior to the completion of the Offering. The common shares acquired by SEMAFO represent approximately 10.5% of the issued and outstanding common shares of Compass following completion of the Offering. SEMAFO holds no additional options, warrants or other securities convertible into or exchangeable for common shares of Compass.

All securities of the Company held by SEMAFO are held for investment purposes and SEMAFO has no present intention to dispose of or acquire further Compass common shares. Although SEMAFO has no preferred subscription or other anti-dilution right, it may in the future, participate in Compass financings or acquire or sell Compass common shares in the market, privately or otherwise, as circumstances or market conditions may warrant.

A copy of the early warning report filed by SEMAFO in connection with completion of the Offering may be obtained from SEMAFO by contacting Eric Paul-Hus, Vice-President, Law, Chief Compliance Officer and Corporate Secretary at (514) 744-4751 (3364) and will be available under Compass's profile on SEDAR (www.sedar.com). The head office of SEMAFO Inc. is located at 100 Boulevard Alexis-Nihon, 7th floor, Saint-Laurent, Québec H4M 2P3.

The securities offered pursuant to the Offering have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from registration requirements. This release does not constitute an offer for sale of securities in the United States.

About Compass Gold Corporation

Compass, a public company having been incorporated into Ontario, is a Tier 2 issuer on the TSX Venture Exchange. 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 executing a new exploration program. They are examining numerous anomalies noted for further investigation in Dr. Archibald's August 2017 "National Instrument 43-101 Technical Report on the Sikasso Property, Southern Mali."

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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