

Compass Gold Completes Expanded Q4 2020 Drill Program at Samagouela and Tarabala

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TORONTO, Dec. 30, 2020 - [Compass Gold Corp.](#) (TSX-V: CVB) (Compass or the Company) is pleased to provide an update on the recently completed drilling at the Samagouela and Tarabala prospects, located on the Company's Kourou permit within the Sikasso Property in Southern Mali.

Highlights

- Samagouela - Air core drilling (41 AC holes, 1,901 m) and reverse circulation (1 hole, 52 m) drilled on two gold mineralized structures (Includes 8 AC holes and 1 RC hole added to the original program.)
 - 2,054 samples dispatched to assay laboratory (795 results received)
- Tarabala - 1,505 m from 30 AC holes and 186 m from 2 RC holes completed
 - 1,780 samples dispatched to assay laboratory with all results pending
- Ground geophysics completed on eight of twelve target areas
- 482 in-fill shallow soil samples pending from Kourou permit

Compass CEO, Larry Phillips, said, "As promised, we have now completed the latest drill program at Samagouela and Tarabala, part of the ongoing 17,000 metre program that will continue into the first half of the coming year. While originally planned for 3,000 m of air core drilling, our technical team expanded the program to test a total of 3,644 m. The small sampling of initial results we've received so far has confirmed the presence of the mineralization and quartz vein structures that we have been looking for. We look forward to receiving all of the assay results, which are expected by mid-January, and which will help determine the next stage of drilling."

Compass Director and Exploration Manager, Dr. Madani Diallo, added, "Initial results from this latest work at Samagouela have confirmed the presence of gold mineralization associated with our target structures, demonstrating the benefits of using ground geophysics and surface geochemistry in this part of Mali. Meanwhile, we are moving ahead with more drilling, as well as more Gradient Induced Polarization ground geophysics and geological mapping. Our goal with all of this work is to identify additional drilling targets to be tested in the first half of 2021."

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/8bbc6d61-f6ff-452f-b5b3-e728866c060f>

Current Samagouela drilling Results

The latest drilling was planned to determine the near-surface lateral extent of mineralization previously identified at the prospect, and test a proposed target structure located 150 m to the east of the existing workings at Samagouela. This is the same structure located at Samagouela South (Figure 2).

Since December 9, 2020, 41 air core (AC) and one reverse circulation (RC) holes have been drilled (1,953 m in total). Assay results have been received on 19 holes, with the remainder expected within the next few weeks. This release reports on the first of four short AC fences at Samagouela. All the fences intercepted quartz veining at the interpreted location of NNW-trending or NE-trending Gradient IP interpreted structures (Figure 2).

The widest mineralization at Samagouela occurred in drill hole KOAC48 (Fence 1, Figure 3), where a wide zone (17 m @ 0.40 g/t Au from 19 m), contained two intervals separated by a 3-m barren zone (Table 1). These intervals were 8 m @ 0.41 g/t Au (from 19 m) and 6 m @ 0.55 g/t Au (from 30 m). The latter zone contained a slightly higher-grade interval of 1 m @ 1.58 g/t Au (from 35 m). This intercept correlates

precisely with the interpreted structure identified from the Gradient IP survey. Results from Fence 3, drilled 550 m to the south of Fence 1, also identified quartz veining, but assay results are pending for two holes. Based on the initial results, two 3-hole fences, totalling 300 m, were drilled 200 m to the north and south of Fence 1 to test the new mineralized structure. Results for these holes are also pending.

A photo accompanying this announcement is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/5fcae4bc-427d-48f4-8bb0-523b3358a450>

Three fences (Fence 2, 4, and 5) were also drilled to test NE-trending structures that might be secondary mineralized splays associated with the NNW-trending structures. Both of the fences intercepted the target structures. In hole KOAC54 (Fence 2), multiple zones of quartz veining were encountered including 10 m and 3 m intervals of 20% quartz veining containing discrete 1 m-wide zones of gold mineralization with grades up to 1.99 g/t Au (Table 1). Drill hole KAOC63 (460 m to the south) also intercepted several wide quartz zones at the target depth, include a 6-m wide zone with 20% quartz veining. The highest gold assays for Fence 4 were present within this hole and contained 5 m @ 0.61 g/t Au (from 15 m), including 1 m @ 1.04 g/t Au (from 18 m). The results of Fence 5 are pending.

A photo accompanying this announcement is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/e6ca0da3-7f80-4796-b214-2b6ad46ec383>

Table 1. Assays greater than 0.20 g/t Au identified during recent drilling at Samagouela

Hole ID	From (m)	To (m)	^{1, 2} Interval (m)	Au (g/t)
KOAC48	19	27	8	0.41
KOAC48	30	36	6	0.55
<i>inc</i>	35	36	1	1.58
KOAC54	12	15	3	0.41
KOAC54	20	21	1	0.57
KOAC54	33	34	1	1.99
KOAC55	10	11	1	0.62
KOAC55	17	18	1	0.32
KOAC55	20	22	2	0.28
KOAC62	19	20	1	0.20
KOAC63	15	20	5	0.61
<i>inc</i>	18	19	1	1.04
KOAC63	22	23	1	0.31

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

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

Synthesis of the current drilling results indicates an excellent correlation between the structures interpreted from the Gradient IP data. Widths of the individual quartz vein zones are highly encouraging, as is the presence of gold, albeit at lower concentrations than some of the grades previously reported by Compass from the property.

Previous Samagouela Drilling Results

Previous drilling on the prospect (see *Compass press releases, May 14 and June 22, 2020*) intersected several mineralized structures at Samagouela, including 10 m @ 1.67 g/t Au (from 50 m, KOAC13), and 9 m @ 5.79 g/t Au (from 45 m), which included 1 m @ 36.37 g/t Au (from 45 m). Both structures remain open at depth. At Samagouela South the best mineralization occurred in drill hole KOAC44, where a mineralized intercept of 14 m @ 2.75 g/t Au (from 20 m) was encountered. Drilling at both locations indicates the variable gold grade (or “nugget effect”).

Technical Details

All AC holes from Samagouela reported here were drilled on an azimuth of 270° (towards the west), at dips of 55°, with lengths varying from 59 m to 31 m. The purpose of this fence was to test structures interpreted from the Gradient IP survey, and potential mineralized trends identified by earlier drilling by Compass. Drilling was primarily performed by AC methods, but in areas of abundant quartz veins it was necessary to complete the planned holes using RC equipment. Drilling was performed by IDC Drilling (Mali), and collected samples were assayed at SGS (Bamako, Mali) by fire assay.

Next Steps

Further drilling, as well as more Gradient Induced Polarization ground geophysics and geological mapping are planned over the coming weeks. Results from this exploration work will be put into a geological framework to help determine the precise location for follow-up drilling on the identified target structures at Samagouela and Tarabala. This next phase of drilling is expected to start in mid-January once the pads have been prepared.

Health and Safety

Compass staff continue to follow full COVID-19 protocols to ensure a safe work environment. There have been no reported cases with Compass staff.

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 867 km². The Sikasso Property is located in the same region as several multi-million-ounce gold projects, including Morila, Syama, Kalana and Komana. Mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Company's property. The Company's Mali-based technical team, led in the field by Dr. Madani Diallo and under the supervision of Dr. Sandy M. 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."

QAQC

All AC 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. Drilling at Samagouela was conducted by IDC Drilling (Mali), and drilling at Tarabala by Target Drilling SARL. The 1 m interval samples at both locations 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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