

Compass Identifies a Wide Zone of Gold Mineralization Over 1.1-km Within the 10-km Tarabala Trend

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TORONTO, Jan. 20, 2021 - [Compass Gold Corp.](#) (TSX-V: CVB) (Compass or the Company) is pleased to provide an update on the recently completed drilling at the Tarabala and Samagouela prospects, located on the Company's Sikasso Property in Southern Mali (*Figure 1*).

Highlights

- Drilling at Tarabala identifies a pronounced, broad, shallow gold target, associated with a shear zone, extending at least 1.1-kilometres
- Higher-grade mineralized zones intercepted within wide zones of low-grade mineralization; remains open down dip
- Best interval: 5 m at 2.86 g/t Au (from 8 m), including 1 m @ 12.50 g/t Au (from 9m)
- Preparing immediate further drilling at Tarabala and initial drilling on other prospects on the Tarabala Trend
- Latest drilling along 1.7 km portion of 10 km Samagouela Trend confirms wide zones of quartz veining
- Compass to host Webinar on January 21 – Will include an Update and Discussion of Next Steps

Compass CEO, Larry Phillips, said, "Our technical team continues to define large, new areas of mineralization with very encouraging gold grades along one section of the 10-km long Tarabala Trend. This includes higher-grade mineralized intervals found within an outcropping, broad, lower-grade zone that remains open at depth. Infill drilling is ready to commence along this part of the trend and to test the mineralization to a depth of 80 m. Targeting studies have also been completed on this trend to the south at Assama, where more drilling sites are being prepared. Based on the results received to date, we remain confident that we are in the correct geological environment for a major gold-bearing system."

He added, "Final assays from the December drilling at the first section of the Samagouela Trend confirmed that we intercepted the target structures predicted by the previously noted geophysical survey. We are planning additional drilling programs on this trend, targeting Old Sam and Ourou Ourou."

Dr. Sandy Archibald, PGeo, Technical Director, added, "I am pleased to see the positive results that our field teams have achieved since operations recommenced in October. We have confirmed the continuity of mineralization at Tarabala and identified several new drilling targets. I look forward to launching the next round of drilling on the Tarabala Trend and to reviewing our latest geochemistry and geophysical results at our other prospects. A summary of this work will be presented during this week's Compass webinar update and discussion."

Tarabala Drilling Results

Thirty-six (36) air core (AC) holes (1,500 m) and two reverse circulation (RC) holes (186 m) were drilled in December at Tarabala to test the lateral extent and orientation of a wide zone of previously identified near-surface mineralization at the prospect (*See Compass press release, June 15, 2020*).

Over the 1,800 m strike length tested, a 1,100-m panel of wider and higher-grade mineralization was identified (*Figure 2*). Generally, gold mineralization was present within a wide (15 to 34 m) zone of quartz veining parallel to the Tarabala fault that contained low-grade concentrations (< 0.5 g/t Au). Individual intervals within this mineralized zone are narrower with higher gold grades (*Table 1*). For example, SAAC75 had a mineralized interval of 11 m @ 0.57 g/t Au (from 23 m), SAAC83 had 5 m @ 2.86 g/t Au (from 8 m), and SAAC95 6 m @ 0.64 g/t Au (from 28 m). A deep RC hole, SARC001, identified a 17-m-wide mineralized

zone containing several higher-grade intervals including 5 m @ 0.94 g/t Au (from 59 m) and 4 m @ 0.84 g/t Au from 67 m (Figures 2 and 3 and Table 1). Numerous higher-grade intervals were recorded, including 1 m @ 12.5 g/t Au (from 9 m) in SAAC83, 3 m @ 5.13 g/t Au (47 m to the end of the hole) in SAAC080, and 1 m @ 7.30 g/t Au (from 46 m) in SAAC076. These higher values correspond well to grab samples collected of quartz vein material from the artisanal workings.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/20f81cfb-5340-4d34-ad14-b4e8c274fc48>

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Based on the highly encouraging AC drilling, two RC holes were drilled to test the mineralization at depth. SARC01 confirmed the width of the mineralized structure, the fact it remains open at depth, and the orientation of the mineralization matches surface measurements for the Tarabala fault and veins present in the artisanal workings (Figure 3).

Table 1. Mineralized intervals greater than 3 m identified during recent drilling at Tarabala

Hole ID	From (m)	To (m)	^{1, 2} Interval (m)	Au (g/t)
SAAC72	0	14	14	0.33
SAAC73	15	17	2	1.90
SAAC73	34	36	2	1.19
SAAC73	47	50	3	0.32
SAAC74	18	20	2	0.25
SAAC75	23	34	11	0.57
SAAC76	37	40	3	0.40
SAAC76	43	47	4	2.11
<i>inc</i>	46	47	1	7.30
SAAC79	42	49	7	0.50
<i>inc</i>	42	45	3	0.73
<i>inc</i>	47	49	2	0.53
SAAC80	29	33	4	0.38
SAAC80	37	44	7	0.43
SAAC80	47	50	3	5.13
SAAC82	26	31	5	1.23
SAAC83	0	3	3	1.78
SAAC83	8	13	5	2.86
<i>inc</i>	9	10	1	12.5
SAAC85	12	15	3	0.43
SAAC94	11	15	4	0.90
<i>inc</i>	13	14	1	1.87
SAAC95	28	34	6	0.64
<i>inc</i>	28	29	1	2.08
SARC001	45	48	3	0.35
SARC001	59	64	5	0.94
<i>inc</i>	61	52	1	2.96
SARC001	67	71	4	0.84
SARC002	1	6	5	0.44
SARC002	10	14	4	3.11
SARC002	21	25	4	1.04
SARC002	34	37	3	1.10

SARC002 42	43	3	0.58
SARC002 65	73	8	0.55
<i>inc</i> 71	72	1	1.81

¹True thicknesses are interpreted as 70-90% of stated intervals, except for SARC002 which is 20-40% of the stated interval.

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

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/cc281151-04c9-4b03-a86c-9eaf5e38a8e8>

Samagouela Drilling Results

Further to the drilling results previously reported from Samagouela (see Compass press release, December 30, 2020), the Company received the remaining assay results in early January. Although quartz veining was encountered where predicted, assays from the twenty remaining holes in the drilling program returned only traces of gold (maximum of 83 ppb). A single RC hole planned to test a high-grade structure (9 m @ 5.79 g/t Au from 45 m) identified by earlier drilling was abandoned due to excessive groundwater. Drilling is planned to test other targets when groundwater conditions improve. In the meantime, an infill shallow soil geochemical survey and a Gradient IP geophysics survey will be completed on a target structure approximately 500 m the west of the Samagouela artisanal workings.

Technical Details

All AC holes from Tarabala and Samagouela reported here were drilled on an azimuth of 270° (towards the west), at dips of 55°, with lengths varying from 50 to 56 m at Tarabala and 31 m to 59 m at Samagouela. These fences of holes were to test structures interpreted from the Gradient IP survey, and potential mineralized trends identified by earlier drilling by Compass. Two RC holes (90 and 96 m) were drilled at Tarabala and one RC hole (52 m) at Samagouela to test the presence and orientation of deeper mineralization. The hole at Samagouela was abandoned due to excess ground water. Drilling was performed by two companies: Target Drilling undertook work at Tarabala, and IDC Drilling (Mali) at Samagouela. All samples were prepared by Compass staff and an appropriate number of standards, duplicates and blanks were submitted and analysed for gold at SGS (Bamako, Mali) by fire assay.

Next Steps

Preparations are underway at Tarabala to perform a 30-hole (1,725 m) in-fill drilling program centred on a 1,100-m panel of the Tarabala fault zone. This drilling will include ten holes drilled to test ground along strike that was not targeted in the December 2020 drilling program. Preparations for a 1,150-m AC drilling program at Assama (see Figure 1) will start when the Tarabala drill pads are completed. Assama is located 5 km to the south of Tarabala on the Tarabala fault, as defined by Gradient IP geophysics. Assama is the site of current artisanal mining activity over a width of 120 m, which follows the trace of the Tarabala fault for at least 400 m.

Planning for exploration drilling at Ourou Ourou and Old Sam on the Samagouela Trend are being finalized, with drilling expected to take place in Q1.

Ongoing in-fill shallow soil sampling and ground geophysics are continuing on other areas of the Sikasso property, and new targets are continually being appraised and identified.

Compass Webinar

Compass will be hosting a webinar at 2:00 p.m. E.T. /11:00 a.m. PT on Thursday, January 21st, to provide a

review of the Company's recent activities, as well as its plans for continuing exploration on its Sikasso Property in southern Mali.

To register for the webinar, please follow this link: <https://www.redcloudfs.com/rcwebinar-cvb/>

Before the webinar, investors are invited to review the Company's latest news releases (<http://compassgoldcorp.com/category/news/>) and investor presentation (<http://compassgoldcorp.com/investor-presentation/>).

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. The Company's Mali-based technical team, led in the field by Dr. Madani Diallo and under the supervision of Dr. Sandy Archibald, P.Geol., 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. 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.Geol., 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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