Compass Prepares for Diamond Drilling Program at Tarabala

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TORONTO, Oct. 06, 2021 - Compass Gold Corp. (TSX-V: CVB) (Compass or the Company) announces that it has launched its previously reported follow-up field program on the Tarabala Trend, which consists of diamond drilling at the Tarabala artisanal workings, on its Sikasso Property in Southern Mali (Figure 2).

Highlights

- The annual rains have ended, and field teams have been mobilized to prepare drill pads for follow-up drilling at the Tarabala prospect
- Drilling will consist of at least 400 m of diamond core drilling over three to five 120-150 m holes focused on tracing the down-dip extension of wide zones of gold mineralization identified through earlier Air Core (AC) drilling.
- A follow-up, 2,000 m reverse circulation (RC) drill program is scheduled for December

Compass CEO, Larry Phillips, commented, "With the end of the wet season, this planned 400-to-600 m of diamond drilling at Tarabala is intended to determine the extent to which the near surface gold mineralization, identified by air core drilling, continues at depth and to establish the nature of the mineralized quartz veins. The information gleaned from this drilling will determine the focus of the main 2,000 m reverse circulation drilling program scheduled for December. We expect that it will take two weeks to prepare the drilling pads, and for the ground conditions to allow the safe movement of our drilling equipment."

Compass Exploration Manager, Dr. Madani Diallo, added, "This deeper diamond drilling will add greater detail to what we've learned from our previous work on this highly-prospective rock belt. We are looking to establish the width and orientation of the veins, mineralogy, as well as the continuity of grade along strike and down dip. In addition to what our team has found in this area, we are further encouraged by the fact that recent drilling by other companies in this area of Mali have shown the gold potential increase at depth."

Figure 1: Summary drilling results on the Tarabala Trend and the location of the planned diamond drill hole locations.
https://www.globenewswire.com/NewsRoom/AttachmentNg/de1d59c8-2b65-4804-9497-20a1b1cfcda5

Next Steps

A 400-600 m-diamond drilling program at the Tarabala prospect is planned to begin on October 16th. Drilling will focus on determining the nature of the gold-bearing quartz veins (width, grade, orientation, and mineralogy) at depths of 60 to 120 m from the surface. Initial results will be used to finalize the location of an additional 2,000 m of deep RC holes in December, with a view of using the information gleaned to plan a potential resource definitional drilling program in Q1 2022.

Additional geochemical sampling and geophysical surveys are planned on the other exploration permits within the overall property.

Figure 2: Property map showing the location of the Tarabala prospect.
https://www.globenewswire.com/NewsRoom/AttachmentNg/3a44b683-3e39-45a0-9ddc-e922428df2b6

Results from Previous Drilling

Air Core (AC) drilling on the Tarabala Trend first identified bedrock gold at the Tarabala prospect in April

2020. Subsequent drilling identified shallow gold mineralization at Massala West, a distance of 4 km (Figure 1). To-date, a total of 106 AC holes (4,972 m) and 5 RC holes (530 m) have been drilled at Tarabala over a distance of 1.5 km, and 102 AC holes (6,047 m) and 11 RC holes (1,056 m) at Massala West over 3 km.

AC results at Tarabala included wide intervals up to up to 16 m @ 1.51 g/t Au (from 16 m; SAAC02) and 17 m @ 0.73 g/t Au (from 18 m; SAAC109), and included higher grade sub-intervals such as 4 m @ 5.20 g/t Au (from 26 m; SAAC02) and 1 m @ 12.99 g/t Au (from 33 m; SAAC36). Follow-up RC drilling at Tarabala indicated that the mineralization continued at depth, but it was not tested deeper that 60 m from surface. The widest intercepts from the RC driller were 26 m @ 0.47 g/t Au (from 45 m; SARC001) and 25 m @ 0.58 g/t Au (from 67 m; SARC003). The best mineralization was identified in a 1-km-section of the 2.2 km long mineralized Tarabala Fault.

Two kilometers further north, AC drilling identified two discrete mineralized zones greater than 550 m at Massala West. The northern most zone contained the widest mineralized interval and the highest grade. Drill hole SAAC123 contained 24 m @ 2.35 g/t Au (from 18 m), which included 1 m @ 26.80 g/t Au (from 35 m). RC drilling in the two zones identified several mineralized intervals including the widest zone of 6 m @ 1.02 g/t Au (from 43 m; SARC010). Owning to drilling conditions during the rainy season, the planned RC drilling at Massala West was unable to target the main vein system at a depth of 80 m from the ground surface.

Massala West Extension and Dalaba Results

The remaining assay results relating to AC drilling at Massala West Extension (Figure 1) show that the structure continues to the north of the Massala West prospect over a distance of 600 m, as indicated by the presence of quartz veins. Only 1 m wide intercepts were recorded in each of the four fences drilled to test the structure, with the highest grade being 0.52 g/t Au. No further work is recommended for this area.

A thirteen-hole fence, located 750 m to the west of the Massala West Extension, was drilled at Dalaba to investigate the cause of a 1.05 g/t Au soil anomaly associated with a NE-trending fault. Two narrow intervals were identified close to the soil anomaly sample. These intervals graded 1 m @ 0.59 g/t (from 48 m; SAAC273) and 1 m @ 0.26 g/t Au (from 50 m; SAAC273). No further work is recommended at this time.

Technical Details

Air core holes from Massala West Extension reported here were drilled on an azimuth of 270? (towards the west), at dips of 55. AC hole lengths were all 60 m. At Dalaba, two of the fifteen holes were vertical, with the remainder drilled on an azimuth of 270? at 55? dip. All holes were drilled to a depth of 60 m, with the exception of one hole, which was drilled to 35 m. The drill fences were designed to test structures interpreted from Gradient IP surveying, and potential mineralized trends identified by Compass's earlier drilling. Drilling was performed by Etasi and Co. Drilling (Mali). 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.

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 sq. km. 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.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. 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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