

Deep Auger Sampling Confirms Gold Anomalism at Moribala

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TORONTO, Jan. 18, 2022 - [Compass Gold Corp.](#) (TSX-V: CVB) (Compass or the Company) provides an update on the recently completed deep auger drilling program at Moribala and the shallow soil sampling program at Morila, both located on the Company's Sikasso Property in Southern Mali (*Figure 1*).

Highlights

- Auger drilling confirmed the presence of deeper gold anomalism previously identified by licence-wide shallow soil sampling at Moribala
- Anomalies associated with artisanal workings following faults on the Tarabala Trend
- Geochemistry suggests at least three 1-km long target zones are present on the 12 km of faults on the permit
- Ground geophysics is underway at Moribala to help refine air core (AC) drilling targets in February 2022
- On the Morila block, initial soil sampling collection has focussed on three high-priority areas
- A remote sensing study is underway over the Morila block with results expected in late-January.

Compass CEO, Larry Phillips, said, "We are excited to report on our successful December auger drilling program at Moribala, which tested a southern extension of the Tarabala Trend, as well as a parallel trend, totalling 12 kilometers in length. The auger drilling went down to a depth of about 15 metres, focussing on three zones, each about 1 km in length. This drilling confirmed the presence of shallow gold anomalism consistent with what was previously discovered at surface with soil sampling. The three target zones are coincident with artisanal workings associated with these two large faults that transect the licence. Our team is now conducting a Gradient IP survey in preparation for an Air Core drilling program that will test these zones to a depth of about 60 metres.

Meanwhile, at our new Morila permit block, we are pleased to report that we have completed three focused shallow soil surveys. Initial indications are that these permit areas share significant geological features with the nearby Morila mine. We have commissioned a remote-sensing study on our permit block, and these results should be available shortly."

Mali

Compass Exploration Manager and Director, Dr. Madani Diallo, added, "While the political situation in Mali continues to evolve, we have felt no significant impact on our exploration. As several large producers there have already reported, we do not foresee any interruption of our operations. Our Mali-based discovery team is highly experienced and together, we will continue to monitor events as the transitional government, the people of Mali and the Economic Community of West African States (ECOWAS) work towards a peaceful resolution of their differences."

Moribala Drilling Results

A 73-hole (1,032 m) auger drilling program was completed on four fence lines (350 - 500 m) on the Moribala permit in December 2021 (*Figure 2*). The three areas drilled were coincident with artisanal gold workings and shallow soil anomalism associated with two prominent, 6-km-long, faults on the permit. The eastern fault is interpreted to be a continuation of the Tarabala fault. Significant bedrock gold mineralization was intercepted 10-km to the north on this fault, over 1.1 km, at the Tarabala prospect by Compass in 2020 and 2021 (See *Compass press releases May 7, 2020, and December 6, 2021*). Both faults each contained three areas where gold anomalism in shallow soils attained strike lengths of approximately 1 km (*Figure 2*). The 1 km strike lengths are consistent with the Company's target size criterion. The holes were spaced at 25 m intervals and drilled vertically to depths from 9 m to 18 m. Sampling was over 3 m intervals and produced

344 samples.

The average grade in the auger holes was 14 ppb Au (reflective of the wide spacing), but the highest zone of anomalism was located on three of the lines generally above the fault as interpreted from a satellite study. The highest recorded gold grade was 139 ppb Au, which is generally comparable with the auger drilling grades returned from the Tarabala prospect prior to deeper drilling and identification of bedrock gold mineralization. For example, a 50 ppb Au auger sample at Tarabala was followed up with air-core (AC) drilling that returned 17 m @ 0.73 g/t Au (from 18; SAAC109). The location of the holes containing anomalous gold grades is in good agreement with the workings and the interpreted fault.

Based on the encouraging soil and auger results, a Gradient Induced Polarization (IP) was initiated, and once completed it will be used to refine the location of the Company's first bedrock drill holes along the two highly prospective structures.

Morila Shallow Soil Sampling

Between November and mid-January 2021, 4,375 soil samples were collected from seven high-priority areas on the Morila permit block (comprising the Kouroufor?la, Kouma and N'Tila permits). The areas were selected based on an initial geological and structural compilation of historic data. Emphasis was placed on the contact between granitic intrusions or the proximity to major faults, akin to the geological setting at the world-class Morila mine, located 10-km along strike from the Kouroufor?la permit. A 1988 government-funded regional soil survey identified an isolated single point anomaly containing 4,50 ppb Au. Follow-up work and subsequent drilling delineated a resource that has produced more than 7.5 Moz of gold since 2000. The final assay results from Compass's recent soil sampling should be available early next month and will be reported as soon as possible.

Figure 1: Property map showing the location of Compass's new Moribala and Morila permits.
<https://www.globenewswire.com/NewsRoom/AttachmentNg/1e1875c3-e347-4135-81ff-7d855b6256ad>

Figure 2: Location of the recently completed anomalous shallow soil samples and auger drilling sites. The positions of the ongoing ground geophysical surveys are also illustrated.
<https://www.globenewswire.com/NewsRoom/AttachmentNg/f28042d4-6c24-4178-bce9-678324cd4211>

Next Steps

A ground-based Gradient IP survey, covering 2.6 sq. km, is currently underway at Moribala, which will help define the precise location of the deeper AC drilling targets. Each survey will take approximately one week to complete, with the first survey data expected next week. Air-core drilling is expected to commence at Moribala in mid-February.

The focused soil sampling program on the Morila block permits is complete, and all assays are pending. Results are expected by early February. A remote-sensing study that includes a satellite alteration and structural study over Morila is currently being performed by Murphy Geological Services. The interpretation and targeting report is expected in mid-February.

Finally, Compass is reviewing all of the previous exploration performed on the Morila permits and reinterpreting the historic (2004) government-sponsored airborne geophysics. This information will be integrated with the new soil data to help identify potential drilling targets in March.

Technical Details

All auger holes at the Moribala were vertical, with hole lengths varying from 6 to 18 m, and an average depth of 14 m. Drilling was performed by Sahara Drilling (Bamako, 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 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.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 auger 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 3 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, 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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