

Compass Gold Corp. Provides an Update on the Massala Small Mine Permitting Process

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Project Viability Study Completed, Bulk Sampling Planned for February 2025

Toronto, January 6, 2025 - [Compass Gold Corp.](#) (TSXV: CVB) (Compass or the Company) is pleased to provide an update on its plans to produce gold at the Massala prospect located along the 15 km Tarabala Trend, which is contained within the Company's Sikasso Property in southern Mali. (See Figure 1.)

Highlights

- Existing SMAT Mining Facility to be modified to allow for initial bulk sampling of Compass ore at a rate of up to 30 tonnes per hour
- Bulk sampling planned for February will provide recovery data and help optimize the final plant design
- Documentation for a Small Mine Permit Application at Massala is being completed, which includes a project viability study*, mine closure plan, community development plan and environmental permit.
- The project viability study and mine closure plan have been completed. The Community Development Plan and Environmental Impact Study are underway and due to be completed in February
- Subject to receiving the Small Mine Permit, commercial production on track to commence by early Q2

Compass CEO Larry Phillips, said, "Progress is going extremely well on our Massala Small Mine project. Our Compass team in Mali is working diligently with the SMAT group and expert consultants to expedite the Small Mine application process and prepare the SMAT mining facility for commercial production. We have completed a detailed project viability report. The remaining studies required by the Ministry of Mines are underway and should be completed in the next 60 days. Our team is also working with SMAT and an independent engineering group to complete a modification of the existing mining facility to allow for bulk sampling of our Massala ore before the end of February. This sampling will provide crucial information on gold recovery and the optimal design of the crushing and processing facilities. Together with SMAT, our co-production partner, the objective is to design a mining operation with the capacity to process up to 100 tonnes per hour."

"All of this technical work will be critical to achieving the first commercial production at Massala. Provided that the necessary permits are received, our objective remains the same-to pour gold by the second quarter of this year."

Ratification of the Toll-Treating Agreement

As previously reported (see Compass news released dated October 28, 2024) Compass has entered into an agreement for a joint production and toll-treating arrangement with SMAT, a Malian business group, regarding the use of its small mining facility. The SMAT facility is located 2 km from the Massala mine site and is adjacent to Compass's proposed Massala-Tarabala mining permit. This existing facility is currently being upgraded with the addition of a primary crushing unit, with the aim of processing ore at an initial rate of up to 30 tonnes per hour. The ultimate objective is to operate a facility with a production capacity of 100 tonnes per hour. Compass and its joint-venture partner have targeted Q1, 2025 for the SMAT processing facility to be operational and Compass to have secured the required Mining Permit authorizing this joint toll-treating agreement. This total annual gold production and ore processing will fall within the provisions of the Malian Mining Code for Small Mines, as proclaimed in July of this year. (See Compass news release dated August 19, 2024). This code allows for mining a maximum of 200,000 tonnes per year and the production of 160,000 ounces of gold over a four-year period.

Figure 1: Location of Massala and Tarabala prospects in relation to the SMAT processing plant. The Tarabala trend is defined by the zone of gold mineralization identified by Compass drilling.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1861/236050_70df2f7a24824b63_001full.jpg

Application for a Small Mine Permit and Bulk Sample Collection

The Company is preparing its application for a Small Mine permit to be submitted with the Malian authorities in February, provided the Ministry has resumed the process of accepting applications. . The application will include a project viability study that conforms to the Malian Ministry of Mines guidelines and an environmental study, both required by the law. Community engagement negotiations are also ongoing to ensure cordial relations are maintained in the project area and the surrounding communities.

An application has been made by Compass to collect a bulk sample of representative near surface mineralization from the Massala resource area. The material will be used to test and optimize the equipment at the SMAT plant.

(*The project viability study required by the Malian authorities is not a CIM-defined Feasibility Study outlined in NI 43-101, since no resource estimation or metallurgy study has been performed, and was prepared solely in connection with the Company's application for a Small Mine Permit at Massala.)

Granting of Options

The Board of Directors has approved the issuance of 4,180,000 options to officers, employees and consultants of the Company. Each option is exercisable into one common share of the Company (each, a "Common Share") at an exercise price of \$0.19 per Common Share and having a term of five years.

The total number of outstanding options under the Company's plan, including the grant above, is now 5,696,000 options or approximately 5.5% of the outstanding Common Shares. The Stock Option Plan allows for up to 10% of the outstanding Common Shares to be reserved for stock options.

In the last year, option grants previously issued to officers and directors of the company have expired and as follows: 775,000 expired on May 22, 2024, and 935,000 expired December 15, 2024.

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 1,173 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."

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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