

Compass Gold Corp. Announces Conversion of Convertible Debentures Due June 30, 2025

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[Compass Gold Corp.](#) (TSXV: CVB) ("Compass" or the "Company") announced today that the holders of outstanding convertible debentures of the Company due June 30, 2025 (the "Convertible Debentures") have agreed to convert 93% the aggregate principal amount due under such Convertible Debentures into common shares of the Company ("Common Shares"). Specifically, the Convertible Debentures were issued as follows:

- On June 30, 2023, the Company issued Convertible Debentures in an aggregate principal amount of \$650,000, such Convertible Debentures having a conversion price of \$0.10 per Common Share. See Compass press release dated July 4, 2023.
- On June 30, 2024, the Company issued Convertible Debentures in an aggregate principal amount of \$175,000, such Convertible Debentures having a conversion price of \$0.10 per Common Share. See Compass press release dated July 17, 2024.
- On December 2, 2024, the Company issued Convertible Debentures in an aggregate principal amount of \$610,500, such Convertible Debentures having a conversion price of \$0.18 per Common Share. See Compass press release dated December 3, 2024.

Holders of Convertible Debentures have agreed to convert an aggregate principal amount of \$1,335,500 into Common Shares, in accordance with the terms and conditions of the Convertible Debentures. Pursuant to the conversion of the Convertible Debentures, the Company will issue an aggregate of 11,086,111 Common Shares. The conversion of the Convertible Debentures will be completed effective as of June 30, 2025 (the maturity date of the Convertible Debentures).

In addition, the Company has elected to pay all accrued and unpaid interest on the Convertible Debentures to June 30, 2025, the maturity date of the Convertible Debentures, in Common Shares, in accordance with the terms and conditions of the Convertible Debentures. Specifically, the Company will issue an aggregate of 1,077,132 Common Shares, at an issue price of \$0.17 per Common Share, in satisfaction of aggregate accrued and unpaid interest on the Convertible Debenture in the amount of \$183,115. The issue price of the Common Shares was determined based on the market price of the Common Shares (in accordance with the applicable policies of the TSX Venture Exchange) on June 30, 2025. The issuance of such Common Shares remains subject to the final approval of the TSX Venture Exchange.

Compass CEO, Larry Phillips, said, "The conversion of debt to equity by our Debenture holders is just a further example of the confidence and support that our Compass shareholders have demonstrated over the past two years. The funding from the debentures allowed our team in Mali to complete all the work required to commence first production at our Massala Small Mine project. We now await the issuance of our Small Mining permit from the Malian mining authorities, which will immediately transform Compass into a gold producer, at a time when gold is at historically high price levels. Very soon, we look to be generating robust free cash flow to advance our strategic objectives across our package of exploration permit areas exceeding 1,000 square kilometres."

Certain insiders of the Company, namely Larry Phillips (President and Chief Executive Officer) and Joseph Conway (Chairman), are holders of Convertible Debentures and each has agreed to convert the principal amount due under such Convertible Debentures into Common Shares and will receive Common Shares in satisfaction of all accrued and unpaid interest on the Convertible Debentures. Participation in such transaction may be considered a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions. Participation by such insiders in such transaction is exempt from (i) the valuation requirements of MI 61-101 by virtue of the exemption contained in Section 5.5(b) of MI 61-101, as the company is listed only on the TSX Venture Exchange; and (ii) the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in Section 5.7(1)(a) of MI 61-101, as at the time the transaction was agreed to, the fair market value of the

Common Shares to be issued pursuant to, or in connection with, the conversion of the Convertible Debentures, insofar as it involved such interested parties, did not exceed 25% of the market capitalization of the Company.

All dollar amounts referred to in this press release are expressed in Canadian dollars.

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 four 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."

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