Compass Increases Confidence in a 2-km Structural Gold Target Within 10-km Tarabala Trend

15.06.2020 | GlobeNewswire

TORONTO, June 15, 2020 - Compass Gold Corp. (TSX-V: CVB) (Compass or the Company) is pleased to provide an update on the recently completed drilling at the Tarabala prospect, located on the Company’s Sikasso Property in Southern Mali (*Figure 1*).

Highlights

- Coordinated exploration work at Tarabala identifies a pronounced, broad, shallow gold target, associated with a shear zone, extending more than 2-kilometres
- Air core drilling (24 AC holes, 1,253 m) intersected gold mineralization within the 10 km long Tarabala soil geochemistry trend
- Best interval was 14 m at 1.24 g/t Au (from 23 m), including 1 m @ 12.99 g/t Au (from 33m)
- Further geophysical testing planned on other Tarabala Trend prospects in preparation for additional drilling once ground conditions permit

Compass CEO, Larry Phillips, said, “Our technical team has uncovered a large and very encouraging gold target running for at least two-kilometres through our Sankarani permit, which remains open at both ends. A combination of drilling, soil sampling and geophysical surveys confirms our interpretation that our permits cover a highly-favourable segment of the Tarabala fault, and further supports our belief that we are in the correct geological environment for a major gold-bearing system, one which demands additional testing.”

He added, “In addition to the work at Tarabala, our team completed initial air core drilling programs at two large targets; Samagouela on our Kourou permit; and, Sodala on our Sankarani East permit. Like Tarabala, these targets were selected based on highly prospective geophysical and geological data, and their potential to contain large near surface gold mineralization. With the results from Samagouela and Sodala expected in the next few weeks, we hope to continue to demonstrate the significant potential for finding gold deposits at the Compass land package, which totals more than 850 square kilometres, all within one of the most prolific gold districts in the world.”

Dr. Madani Diallo, Director and Country Manager, added, “As our current exploration program nears its conclusion with the start of the rainy season, I am gratified to see the positive results that our field teams have achieved. It is especially important to note that this work has been completed without any cases of COVID-19 infection amongst Compass employees or subcontractors in the field or our exploration office in Bamako, and that we have continued our stringent health protocols.”

Permit overview map: http://compassgoldcorp.com/sikasso-properties/

Tarabala Drilling Overview
In mid-May, the Company completed 1,253 m of shallow drilling over Gradient Induced Polarization (IP) geophysical and shallow soil geochemical targets on the eastern portion of the Sankarani permit *(Figure 1)*. This program comprised 1,144 m of air core (AC) and 109 m of reverse circulation (RC) drilling. The drilling targeted an area approximately 1-km-long and 350 m‑wide within the greater Tarabala Trend. This trend has a strike length of 10 km and an up to 600-m-wide zone on the permit, and consists of anomalous gold in shallow soil samples, along with three areas of artisanal gold workings (Tarabala, Yala, and Assama). These workings and soil anomalisms fall on the interpreted location of the Tarabala fault zone, which

extends approximately 30 km to the south-southwest through the Sankarani permit, and hosts at least forty documented artisanal gold workings, suggesting it is a major gold-bearing system.

Previous drilling on the prospect (*see Compass press release, May 7, 2020*) identified two mineralized structures with 18 m @ 0.43 g/t Au (from 41 m, SAAC01) and 16 m @ 1.51 g/t Au (from 16 m, SAAC02), which included 4 m @ 5.20 g/t Au (26 m). The current drilling was planned to test the presence of this mineralization at distances of 200 m, 370 m, and 750 m along strike from SAAC01 and SAAC02, and to determine which structures control mineralization.

Figure 1: Drilling locations at Tarabala and summary of significant intercepts. The principal target structures and soil geochemistry are also illustrated is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/431daf22-8f14-4d02-a446-a28c7950eeab

The current drilling entailed three fences of predominantly AC holes. In order to achieve the planned depth, the drill rig was reconfigured to use reverse circulation (RC) equipment in areas where more resistant quartz veins were encountered. Each fence was designed to test specific targets determined from Gradient IP geophysics or gold in shallow soil geochemistry. The first fence (Fence 4, SAAC33-39) was to test a pronounced chargeability high (due to graphite-rich sediments), and 70 m to the west, a strong resistive feature likely caused by meta-sandstone. The second fence (Fence 5, SAAC40-45) was designed to target only the chargeability high, and the third fence (Fence 6, SAAC46-56) to target an area of shallow soil anomalism with samples containing up to 15.3 g/t Au, but without any geophysical anomalies.

Implications of drilling at Tarabala
The two campaigns of drilling at Tarabala since March 2020 have significantly enhanced the understanding of gold mineralization at the prospect. It was found that the best holes – those that encountered elevated gold grades (> 1 g/t Au) over wide intervals (> 10 m) – were those that specifically targeted the sheared contact between the meta-sandstone and the highly-sheared graphite metasediments (SAAC01, SAAC02, and SAAC35). Geophysical interpretation of the Gradient IP data by Jeremy S. Brett, M.Sc., P.Geo. (MPH Consulting Limited), combined with the drilling results, suggests that a 2,000 m portion of the Tarabala fault, centered on the main artisanal workings, has not been adequately tested and requires immediate follow-up drilling. The target is clearly defined on the Gradient IP resistivity map (Figure 2).

Figure 2: Satellite map of the Tarabala area showing the location of bedrock drilling in relation to the target structure (red dashed line). The insert map shows the area relative to the overall Tarabala Trend is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/c291d551-acd6-4b0c-a3ee-ae6c74bf518d

Drilling Results
The best mineralization occurred in drill hole SAAC36 (Fence 4, Figure 1), where two broad zones of mineralization, totalling 31 m, were intercepted in the 54 m hole (Table 1). The upper interval intercepted 14 m @ 1.24 g/t Au (from 23 m), and included a high-grade intercept of 1 m @ 12.99 g/t Au (from 33). The lower interval was 11 m @ 0.26 g/t Au (from 43 m), including 3 m @ 0.38 g/t Au (from 49 m). The lower zone remains open as the hole terminated in mineralization. The mineralization occurs near the contact between meta-sandstone (physically strong rocks) and highly-sheared (weaker) graphite-rich metasediments.

On drill Fence 5 (150 m to the north), the best mineralized interval was 1 m @ 0.56 g/t Au (from 41 m) in SAAC44, and was associated within a 10-m wide interval of sheared graphite-rich metasediments.

No mineralization was noted on Fence 6 (350 m north of Fence 5). This location was chosen to test a highly-anomalous shallow soil geochemical anomaly and northeast-trending fault. It was not intended to target the Gradient IP anomalies representing the sheared graphite-rich zone, or the interpreted structure in the meta-sandstone. The lack of mineralization in these holes indicates that the gold in the soil anomaly is likely transported from the main workings, and the mapped fault likely post-dates mineralization.

Table 1. Assays greater than 0.2 g/t Au identified during recent drilling at Tarabala

Hole ID	From (m)	To (m)	[1, 2] Interval (m)	Au (g/t)
SAAC33	17	18	1	0.55
SAAC34	32	33	1	0.24

SAAC34	42	43	1	0.22
SAAC35	0	1	1	0.42
SAAC35	6	8	2	0.29
SAAC35	18	19	1	0.21
SAAC36	12	13	1	0.31
SAAC36	23	37	14	1.24
SAAC36	23	25	2	0.33
SAAC36	27	30	3	1.00
SAAC36	33	34	1	12.99
SAAC36	36	37	1	0.28
SAAC36	43	54	11	0.26
inc	43	44	1	0.26
inc	45	46	1	0.52
inc	39	52	3	0.38
inc	53	54	1	0.46
SAAC37	0	1	1	0.21
SAAC37	2	3	1	0.26
SAAC37	46	47	1	0.31
SAAC38	3	4	1	0.20
SAAC39	18	19	1	1.02
SAAC41	50	51	1	0.29
SAAC44	41	42	1	0.56

[1]True thicknesses are interpreted as 60-90% of stated intervals
[2] Intervals use a 0.2-gram-per-tonne gold cut-off value

Technical Details
Three fences (Fences 4, 5 and 6, containing drill holes SAAC33-56) were drilled on an azimuth of 270? (towards the west), at dips of 55?, with lengths varying from 41 m to 60 m. Two fences were planned to cut the main area of the 600-m-long Tarabala workings and intersect the interpreted western fault that makes up the Tarabala fault zone. The northern fence was drilled to test an area between two northeast-trending faults, and a coincident shallow soil gold anomaly with assays returning up to 15.30 g/t Au. The high-grade soil sample is at least 150 m from the closest recorded workings. Drilling was primarily performed by AC methods, but in areas of abundant quartz veins it was necessary to complete the planned holes using RC equipment. Earlier AC drilling depths at Tarabala were limited by the hardness of the quartz veins. Drilling was performed by IDC Drilling (Mali), and collected samples were assayed at SGS (Bamako, Mali) by fire assay.

Pending Results – Samagouela and Sodala
On June 4, 2020, the Company completed 467 m of AC drilling at Sodala, on the Sankarani East permit. This followed the second round of drilling at Samagouela (totalling 992 m) on the Kourou permit and the interpretation of a Gradient IP survey. Samples have been dispatched to the assay laboratory, and results are expected within the month.

Next Steps
Field teams are continuing to perform in-fill shallow soil geochemistry sampling on high priority targets on the Sankarani and Ti?loulena permits. The results of these soil surveys will be used to help design follow-up exploration programs.

Results from the current drilling programs will also be put into a geological framework to help determine the precise location for follow-up drilling on the newly identified target structure. This drilling will start when weather conditions permit after the cessation of the rainy season, normally in October.

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 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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