Compass Confirms Down-Dip Extension of Gold Mineralization at the Tarabala Prospect

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TORONTO, Dec. 06, 2021 - Compass Gold Corp. (TSX-V: CVB) (Compass or the Company) is pleased to provide an update on the recently completed diamond drilling at the Tarabala prospect, located on the Company's Sikasso Property in Southern Mali (*Figure 1*).

Highlights

- Drilling at the Tarabala prospect tested 400 m of a 1,000 m zone, a pronounced, broad, shallow gold target, associated with a shear zone
- Higher-grade mineralized zones intercepted within wide zones of low-grade mineralization; remains open down-dip
- Widest interval of low-grade mineralization was 32 m at 0.33 g/t Au (from 61 m), including 0.5 m @ 4.07 g/t Au (from 85 m)
- Best interval: 17 m at 0.96 g/t Au (from 101 m), including 3 m @ 3.36 g/t Au (from 108 m)
- Highest-grade interval: 1 m @ 19.81 m (from 31 m)
- Deep soil auger drilling has just been completed on a southern extension of the Tarabala Trend within the newly acquired Moribala permit

Compass CEO, Larry Phillips, said, "Our deeper drilling on the Tarabala prospect has intercepted wide intervals of low-grade mineralization punctuated with some much higher gold grades. Although these sections have not demonstrated the continuity required for a standalone, open-pittable gold resource, we remain confident that the Tarabala Trend has strong potential to host a concentrated zone of mineralization. We have acquired the right to explore approximately an additional 6.5 kilometres of this trend. Dr. Madani and his team have just finished an auger drilling program on our new Moribala permit, where shallow soil sampling during the summer returned a gold assay of 43.6 g/t Au. This is one of the highest recorded gold grades from southern Mali, located just 10 km to the south of the Tarabala target zone."

Dr. Sandy Archibald, PGeo, Technical Director, added, "I am gratified to see that our deeper drilling at the Tarabala prospect has revealed both wide and higher-grade zones mineralized zones, underlining the potential associated with the Tarabala shear zone. Our focus is now on recognizing other parts of the fault system that are highly prospective geologically. We think we have found this at Moribala. Initial geological mapping and shallow soil sampling have identified three areas that require immediate follow-up deep soil sampling and ground geophysics. I eagerly await the soil auger results, which are expected within about two weeks."

Moribala - Next Steps

A 73-hole (1,032 m) auger drilling program has just been completed at the new, 33.65-square km Moribala permit. The holes were drilled to a nominal depth of 15 m, and centred on three zones of artisanal workings and elevated shallow soil gold geochemical anomalism on faults associated with Tarabala shear zone. If the results of this auger drilling program are encouraging, the technical team plans to initiate Gradient Induced Polarization (IP) geophysical surveys over these same areas to help define deeper drilling targets. The target zones all have strike lengths of approximately 1 km. Results are expected in mid-December.

Auger drilling has recently begun at Ourou Ourou (Figure 3) on the Kourou Trend.

Tarabala Drilling Results

Five diamond drill holes (563.6 m) were drilled in October at the Tarabala prospect to test the down-dip

extension of mineralization previously identified by near-surface drilling there (*See Compass press releases, June 15, 2020, and January 20, 2021*).

The five diamond drill holes were completed over the 1,800 m strike length of previously drill tested mineralization to test the grade and continuity of a 470-m panel of the best gold mineralization (Figure 2). Gold mineralization was present in all drill holes and was associated with narrow quartz veins associated with the highly sheared, graphite-rich, Tarabala fault. Wide zones of mineralization were recorded in two holes: 32 m @ 0.33 g/t Au (from 61 m, SADD003), and 17 m @ 0.96 g/t Au (from 101 m, SADD004). Individual intervals within these mineralized intervals are narrower with higher gold grades (Table 1). For example, SADD003 had a mineralized interval of 0.5 m @ 4.07 g/t Au (from 85 m), and SADD004 contained an interval of 3 m @ 3.36 g/t Au (from 108 m). SADD002 was drilled 200 m south of SADD003 and 270 m north of SADD004, but did not show continuality with respect to thickness. The widest interval identified was 3.3 m @ 3.79 g/t Au (from 91.7 m), including 1 m at 7.74 g/t Au (from 94 m). The highest grade interval was 1 m @ 19.81 g/t Au (from 31 m, SADD005), which was from within a graphite-rich part of the shear zone. SAAD001 was drilled to test a potential north plunging zone of higher-grade gold mineralization associated with the intersection of the main north-south trending Tarabala fault and a later east-west trending fault. Several zones of mineralization were intersected, with the highest grade of 0.6 m @ 1.97 g/t Au.

https://www.globenewswire.com/NewsRoom/AttachmentNg/cbf866d0-eafa-42e4-b6f3-e26ac9ee2f1d

Figure 1: Property map showing the location of Tarabala and Samagouela.

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Figure 2: Diamond drill hole locations and significant results at Tarabala.

Based on the previous highly encouraging AC drilling, two follow-up RC holes were drilled to test the mineralization at depth. SARC01 confirmed the width of the mineralized structure, the fact it remains open at depth, and that the orientation of the mineralization matches surface measurements for the Tarabala fault and veins present in the artisanal workings (Figure 3).

Table 1. Mineralized intervals greater than 3 m identified during recent drilling at the Tarabala prospect

Hole ID	From (m)	To (m)	[1, 2] Interval (m)	Au (g/t)
SADD001	99	101.6	2.6	0.54
inc.	101	101.6	0.6	1.49
SADD001	109.5	111	1.5	0.41
SADD001	113	116	3	0.71
inc.	113	113.6	0.6	1.97
SADD002	74	77	3	0.76
inc.	75	76	1	1.72
SADD002	91.7	95	3.3	3.79
inc.	92.2	93	0.8	5.32
inc.	94	95	1	7.74
SADD002	99	100	1	0.93
SADD003	61	93	32	0.33
inc.	85	85.5	0.5	4.07
SADD004	78	79	1	0.31
SADD004	101	118	17	0.96
inc.	108	111	3	3.36
SADD005	31	32	1	19.81

[1]True thicknesses are interpreted as 70-90% of stated intervals, except for SARC002 which is 20-40% of the stated interval.
[2] Intervals use a 0.2-gram-per-tonne gold cut-off value

Technical Details

All five diamond holes at the Tarabala prospect were drilled at dips of 55, with four of the holes having an azimuth of 270? (towards the west) and one hole at 195? (towards the south). The purpose of the latter hole was to target the interception of the main north-south trending Tarabala fault with a north dipping, east-west-trending, fault. Hole lengths varied from 43 to 150 m. The short hole was designed to test mineralization likely missed due to serious core loss caused by the graphite-rich nature of the shear zone. Drilling was performed by FORACO (Bamako, Mali). All samples were prepared by Compass staff, under the guidance of Dr. Karel Maly, PGeo (Aurum Exploration Services), 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 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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