

Compass Gold Announces \$3.0 Million Private Placement

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TORONTO, April 21, 2022 - [Compass Gold Corp.](#) (TSX-V: CVB) ("Compass" or the "Company") is pleased to announce that it intends to issue, on a non-brokered private placement basis, up to 20,000,000 units of the Company ("Units"), at a price of \$0.15 per Unit, for aggregate gross proceeds of up to \$3.0 million (the "Offering"). Each Unit will consist of one common share of the Company (a "Common Share") and one Common Share purchase warrant (a "Warrant"), with each Warrant entitling the holder thereof to purchase one additional Common Share at a price of \$0.30 for a period of three years from the date of issuance (subject to the acceleration of the expiry date of the Warrants as described below).

If the closing price of the Common Shares on the TSX Venture Exchange is greater than \$0.40 for a period of 20 consecutive trading days, the expiry date of the Warrants may be accelerated by the Company providing notice to the holders of Warrants and, in such case, the expiry date of the Warrants shall be the date which is 30 days following the date on which such notice is provided. The Company will also issue a press release announcing the accelerated expiry date concurrently with the giving of such notice.

The proceeds of the Offering will be used to further advance the Company's ongoing exploration efforts at its Sikasso Property in southern Mali (see *Compass news releases dated April 19, March 31, February 15, and January 18, 2022*), as well as for general corporate purposes.

Larry Phillips, Compass President and CEO, said, "We are ready to move forward with a drilling program that will follow up on the excellent results our team in Mali has achieved at Moribala, where several large target zones have been identified. Pronounced gold in shallow soil anomalies and coincident faults from our recent remote sensing study affirms our view that the Moribala permit has excellent potential to host significant economic gold mineralization. Our exploration work this year shows that it is very likely the highest priority targets will extend further along the mineralized faults we have discovered. In addition, our team has identified fifteen target zones that call for ground geophysics testing to provide more precise drilling targets. With the combination of more than 10,000 metres of follow-up drilling and target definition work planned, we are confident that our team will deliver exciting results over the remainder of this year."

Additional details concerning the Offering

The Offering is expected to close on or about May 20, 2022. Closing of the Offering is subject to the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange.

The Company anticipates that certain officers and/or directors of the Company may participate in the Offering. Participation by such insiders in the Offering will be exempt from the valuation and minority shareholder approval requirements of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") by virtue of the exemptions contained in Sections 5.5(a) and (b), and 5.7(1)(a), respectively, of MI 61-101.

Further, subject to compliance with the policies of the TSX Venture Exchange and applicable securities legislation, the Company may pay a finder's fee to certain registered dealers in connection with the Offering comprised of: (i) a cash fee equal to 6.0% of the gross proceeds received from the sale of Units sold to purchasers introduced to the Company by the finder, and (ii) warrants exercisable for a period of two years from the date of issuance to acquire that number of Common Shares, at a purchase price of \$0.15 per share, equal to 6.0% of the number of Units sold to purchasers introduced to the Company by the finder.

All the securities issuable pursuant to the Offering will be subject to a hold period expiring four months and one day after the date of issuance.

The offer and sale of the securities offered in the Offering has not been and will not be registered under the US Securities Act of 1933, as amended, or any state securities laws, and such securities may not be offered or sold in the United States absent registration or applicable exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States or in any other jurisdiction in which the offer, sale or solicitation would be unlawful.

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 1,143 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.

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 proposed Offering and the use of proceeds of the proposed Offering. 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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