Compass Intercepts 7 m at 2.85 g/t Gold With Deep Drilling at Moribala

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TORONTO, Aug. 29, 2022 - Compass Gold Corp. (TSX-V: CVB) (Compass or the Company) is pleased to provide an update on the recently completed deep bedrock drilling on four prospects on the new Moribala permit, located on the Company's Sikasso Property in Southern Mali (Figure 1).

Highlights:

- Initial deep drilling (10-holes/833 m) on four prospects on the Moribala permit confirmed the presence of deeper gold mineralization at two of the prospects associated with the Moribala fault at Dakoun
    - Best intercept: 7 m @ 2.85 g/t Au (from 70m), incl. 6 m @ 3.29 g/t Au (70m).
- Dakoun mineralization was traced 220 m along strike within the main fault zone and remains open downdip and over a distance of 3 km to the northeast
- Additional assaying suggests the presence of coarse gold associated with quartz veins in previously unidentified zones at Dakoun and Dafaraba
- Resampling program is underway to determine the full extent of the "nugget" effect at Moribala and along strike at Tarabala and Massala West

Compass CEO, Larry Phillips, said, "The latest RC drilling at Moribala has identified wider and higher-grade gold mineralization at Dakoun compared with the earlier AC drilling and increased the previously reported strike extension of the mineralization at Dafaraba. Because our initial drilling results were clearly at odds with the abundant artisanal gold workings, we've reprocessed and re-assayed our RC chips. The results of this work revealed that, due to the coarse grain size of the gold and the small sample size assay, much of the gold went undetected."

He added, "This work has opened the tantalizing possibility that our earlier drill results may have significantly understated the actual near-surface gold content in the numerous artisanal workings we've tested. The team has completed the sampling of select RC drill holes at Massala West and Tarabala, and also performed sampling at twenty surface workings. Results for this work are pending, and if they are encouraging, we will start a bulk sampling program in mid-October to test for the presence of near-surface gold on the property."

Dr. Madani Diallo, Director and Country Manager, added, "We are finding increasing evidence that much of the gold in these areas is too coarse and nuggety to be measured through standard drilling. However, we believe that this gold, much of which is found in quartz veining, may only be recoverable through broader sampling and processing techniques to ensure that the true amount of gold can be properly recorded."

Figure 1 is available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/35ee0936-7e07-465c-9f8a-7b1eda5f76a2

Moribala Reverse Circulation Drilling Results

Ten reverse circulation (RC) holes (833 m) were drilled in late June on four prospects (Dafaraba, Ngolokouna, Million-ki, and Dakoun) on the Moribala permit (Figure 1). These areas had been previously drilled by air core (AC) drilling, and two prospects (Dafaraba and Dakoun) had encountered encouraging results. The Ngolokouna and Million-ki prospects did not identify gold mineralization in the AC program. However, the abundance of active artisanal mining operations and a clear correlation with ground geophysics and remote sensing studies suggested that the shallow AC drilling might have drilled through areas that had been mined out. It was therefore decided that a single deep RC hole should be drilled on each prospect in an area of artisanal workings

The best mineralization encountered during the RC drilling was reported from the Dakoun prospect where

the previous twenty-hole AC program had intercepted several short intervals of mineralization, including 2 m @ 1.12 g/t Au (from 21 m). MORC07 intercepted 7 m @ 2.85 g/t Au (from 70 m), including 6 m @ 3.29 g/t Au (from 70 m), and MORC08 intercepted shallow low-grade mineralization of 4 m @ 0.25 g/t (from 34 m). MORC08 was designed to test deeper mineralization, but had to be stopped before the target structure was reached due to poor ground conditions. Holes MORC09 and MORC010were drilled 220 m to the NE to test the strike potential of the structure identified from ground geophysics. MORC09 was barren, but MORC10 contained three mineralized intervals over a length of 11 m, which included 1 m @ 2.30 g/t Au (from 56 m). This indicates the structure is present, and the gold content is highly variable.

Figure 2 is available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/4f35d791-4920-4258-a16d-8a64f37e1001

Four holes (totalling 347 m) were drilled at Dafaraban, the northwest of the Moribala permit over the interpreted Moribala Fault. Previous drilling in the area had identified a wide zone of shallow gold mineralization returning 21 @ 0.50 g/t Au (from 1 m), including 7 m @ 1.01 g/t Au (from 1 m). The purpose of MORC01 and MORC02 was to intercept this mineralization at depth to determine the down-dip continuity. Neither hole encountered mineralization, with the highest gold content being 0.17 g/t Au in MORC01. It is very likely that the drilling missed the structure due to the angle of the hole (i.e., the mineralization is associated with a cross fault on the Moribala fault.) Two additional holes were drilled 280 m to the southwest over the interpreted location of the Moribala fault. These holes returned narrow mineralized intervals of 1 m @ 0.92 g/t Au (from 26 m; MORC03) and 1 m @ 0.28 g/t Au (from 14 m; MORC04). None of the holes were associated with artisanal workings, the closest workings being 200 m to the northwest of MORC01.

At Nglokouna, a prospect characterized by abundant active artisanal workings, a shallow soil sample collected at its edge contained 43.6 g/t Au. This prospect covers an area of 0.5 sq. km and follows the interpreted Tarabala fault over a distance of 1.9 km. Despite the clear evidence of gold being recovered in the vicinity, air core drilling returned only weak mineralization (grades less than 0.6 g/t Au over 1 m) and the single deep RC hole there (MORC05 for 54 m) recorded a maximum gold content of 67 ppb Au. Similar results were obtained at the Million-ki prospect, where drilling beneath workings that follow a fault parallel to the Moribala and Tarabala fault returned only 25 ppb Au.

Table 1. Mineralized intervals greater than 0.2 g/t Au identified during recent drilling at Moribala

Hole ID	From (m)	To (m)	[1, 2] Interval (m)	Au (g/t)
MORC003	26	27	1	0.92
MORC004	14	15	1	0.28
MORC007	70	77	7	2.85
inc	70	76	6	3.29
MORC008	34	38	4	0.25
inc	34	35	1	0.44
inc	36	38	2	0.27
MORC010	46	47	1	0.33
MORC010	52	54	2	0.47
MORC010	56	57	1	2.30

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

The results of the drilling at the Nglokouna and Million-ki are clearly at odds with the evidence of gold recovery by the local artisanal miners. All four of the main prospects at Moribala are associated with surficial mining, and all four have returned variable AC and RC drilling results. There is clear support for surficial enrichment due to weathering, and artisanal miners have recovered coarse-grained gold.

Similar gold variability is seen at depth from the drilling at Dakoun and Dafaraba, and was investigated by a preliminary study where the course field rejects from the RC program were washed and sieved to separate the quartz vein material from the weathered wall rock and friable vein material (now clays). The results of this selected assaying program are shown in Table 2. MORC01, MORC03, and MORC04 (all from Dafaraba) show elevated gold values in the quartz vein fraction (up to 7.47 g/t Au) compared to the original assay (47

ppb or 0.047 g/t Au). MORC04 also contains an unrecognized mineralized zone of 15 m @ 0.22 g/t Au, which corresponds to the Moribala fault that the drilling targeted.

Table 2. Comparison between original assay results and assays from quartz vein and clay fractions from RC drill holes at Moribala

Hole ID	From (m)	To (m)	[1]Interval (m)	[2, 3]Au (ppb) Original Assay	[2, 3]Au (ppb) Quartz Fraction	[2, 3]Au (ppb) Clay Fraction
MORC01	11	12	1	11	3,170	39
MORC03	22	23	1	111	385	-
MORC03	25	26	1	47	7,470	-
MORC03	26	27	1	923	42	-
MORC03	40	41	1	39	213	-
MORC04	16	31	15	55	219	-
MORC07	70	77	7	2,852	1,277	1,826
Inc	69	77	8	2,854	1,502	1,876
MORC08	34	38	4	251	2,355	70
MORC08	32	43	11	134	1,557	70
MORC10	4	5	1	90	2860	24

[1]True thicknesses are interpreted as 60-90% of stated intervals.

[2] Quartz and clay fractions grades have not been corrected for weight or volume fraction. Caution is advised.

[3] 1,000 ppb Au equals 1 ppm Au, or 1 g/t Au

At Dakoun, reassaying of MORC07 showed the original assay results to be higher than the two fractions (2,584 ppb Au versus 1,277 ppb Au for the quartz fraction and 1,826 ppb Au for the clay fraction). In drill hole MORC08, an interval with 4 m @ 0.25 g/t Au was increased to 4 m @ 2.35 g/t Au (by using the quartz fraction), which was part of a much wider intercept of 11 m @ 1.56 g/t Au.

Caution must be taken with these results since they represent fractions of the rock material over the stated interval. However, they clearly demonstrated that there is a variability of gold grade within the mineralized target zone, and the variability is likely caused by coarse-grained ("nuggety") gold associated with the quartz veins. Additional sampling and assaying of the surface workings and RC drill cuttings at Moribala, Massala West and Tarabala have been started to determine the degree of the nugget effect in these areas. Results are pending.

Next Steps

Due to the variable gold grades encountered during the AC and RC drilling programs at Moribala it is necessary to determine the true concentration of gold associated with the artisanal workings on the Moribala and Tarabala faults. This has been done through a series of large representative samples (10-20 kg) collected from the workings to increase the likelihood of detecting coarse grained gold a representative sample. RC chip samples from earlier drilling at Tarabala and Massala West have been collected, washed, sieved and assayed to determine if unrecognized mineralized zones are present at these showing, similar to those noted at Moribala. Results from both of these studies are pending.

If the results are positive, the Company plans to recover and process large samples (5,000 to 10,000 kg) from the workings to determine the presence of coarse gold, and investigate the possibility of recoverable gold in the weathered rock (laterite) associated with the Moribala and Tarabala faults. Preparations are being made to start this work in mid-October.

Technical Details

RC holes reported from Dakoun, Dafaraba and Million-ki were drilled on an azimuth of 315° (towards the northwest), at dips of 60°, with lengths varying from 73 to 99 m. The drill hole at Nglokouna was drilled on an azimuth of 270° (towards the west) at a dip of 60° and a length of 84 m. The holes were to test structures interpreted from the Gradient IP survey and previously tested by AC drilling. Drilling was performed by Target Drilling (Mali). All samples were prepared by Compass staff 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 four sites in southern Mali with a combined land holding of 1,143 km^2. 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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