Compass Gold: First Results from Metallic Screen Fire Assay Testing Reveals High-Grade Intercepts Along Tarabala Trend

New Results Include 7 m at 14.13 g/t Gold

Toronto, Ontario – December 21, 2022 – Compass Gold Corp. (TSX-V: CVB) ("**Compass**" or the "**Company**") is pleased to report that the retesting of drilling intervals from eight drill holes has returned significantly higher gold grades compared to previous fire assay testing from the Tarabala and Massala prospects, located on the Company's Sikasso Property in southern Mali (***Figure 1***).

Highlights

- **Metallic screen assay testing of historic samples confirmed the presence of coarse-grained (nuggety) gold mineralization**
- **Significantly higher grades were seen in samples from Tarabala, including:**
    - **7 m at 14.13 g/t Au (inc. 1 m @ 97.34 g/t Au), compared to an earlier result of 0.42 g/t Au**
- **Previous barren interval returned the presence of gold**
    - **1 m @ 0.92 g/t Au, compared to 0.01 g/t Au**
- **Preparing to start new drilling program to confirm grade and thickness of mineralized zones at Tarabala and Massala using metallic screen assaying**

Compass Gold CEO, Larry Phillips, said, "These new results show that the metallic screen assay technique will be an important tool for our team early next year as they work to better define nuggety gold mineralization within our permit areas along the major Tarabala trend. The next round of drilling there will focus on gathering larger samples from near and below the previously drilled areas where the "nugget effect" led to the under-reporting of gold mineralization. This program, which we will launch in January, will be funded through our current Private Placement offering."

Technical Director, Dr. Sandy Archibald, P.Geo., added, "Based on the positive results of the metallic screen assay study, our next 2,600-metre RC and diamond drill program at Tarabala will target the continuation of deeper, down-dip mineralization found during the previous drilling within the fresh rock. To ensure the most accurate results, we will combine reverse circulation and diamond drilling followed by metallic screen fire assaying to fully test these areas. We anticipate we will identify gold mineralization that could be used towards a potential maiden resource."

Background

As previously announced, (*see news releases dated August 29 and September 29, 2022)*, the Company's technical team believes that the variable gold concentrations intercepted on the

Tarabala and Moribala trends may be due to the presence of coarse-grained gold resulting in a "nugget effect". In order to accurately confirm this effect, an analytical assaying method known as metallic screen was performed by SGS Bamako. This test involves the crushing and grinding of 1 kg of drill core or RC sample chips, then passing it through a 106-micron sieve to recover coarse gold, which is then weighed. The smaller material that passes through the sieve is then tested using fire assaying (FA), and the total gold content is then calculated from the recombined sample. The results of the metallic screening can then be compared with the traditional fire assay technique that was originally performed shortly after the holes were drilled.

Five 1-m interval samples and one 5-m interval sample were selected from Reverse Circulation (RC) drilling performed at the Tarabala (*see news December 30, 2020*) and Massala prospects (*September 7, 2021*). Additionally, five diamond drill samples with intervals varying from 3 to 7 m that were drilled in late October and early November 2021 were tested. The location of the drill holes is illustrated in Figure 1. The results of the metallic screen fire assay (SFA) and the regular fire assay (FA) are presented in Table 1.

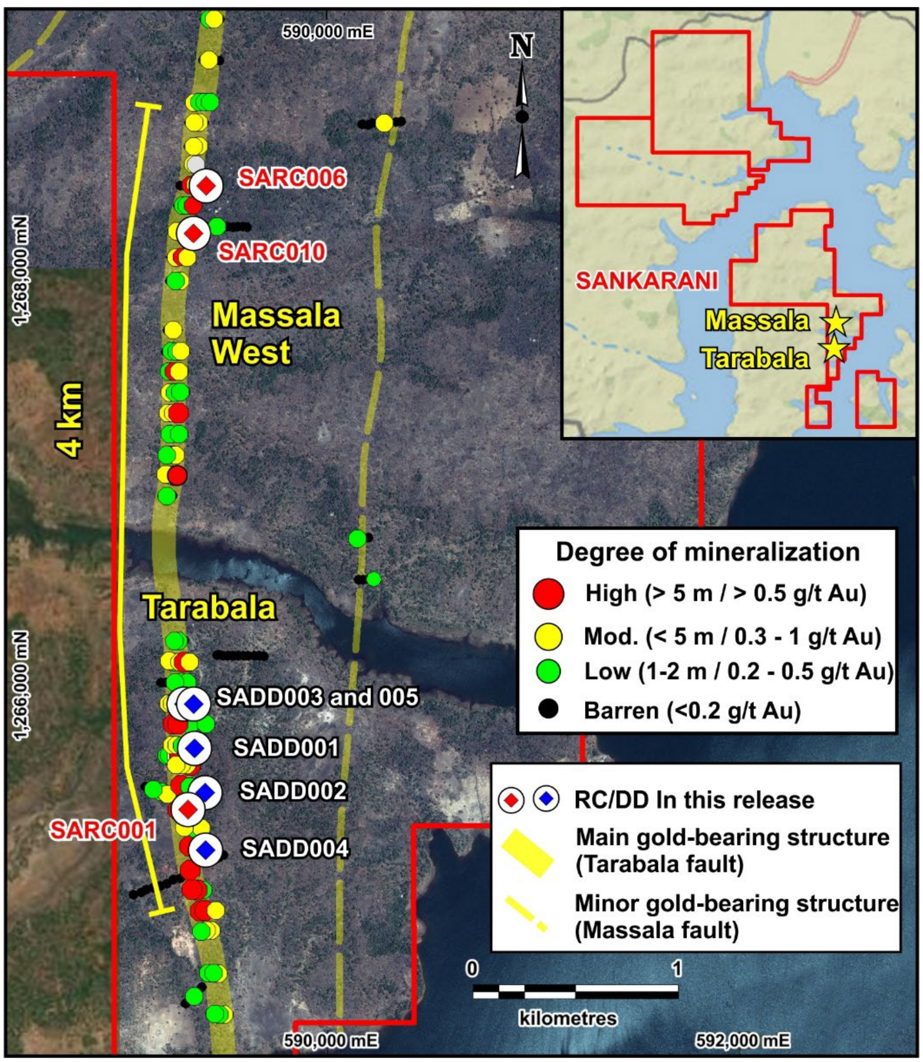

Figure 1. Location of the drill hole collars used in the re-analysis program.

Table 1. Comparison of gold grades between Screen Fire Assay (SFA) and Fire Assays (FA)

Hole	From (m)	To (m)	[1]Interval (m)	Screen Fire Assay (g/t)	Fire Assay Au (g/t)	% change
SARC001	54	55	1	1.05	1.68	-38%
SARC001	61	62	1	1.40	2.96	-53%
SARC001	85	86	1	**0.92**	0.01	**6977%**
SARC006	79	80	1	0.11	0.64	-83%
SARC006	100	101	1	0.01	0.20	-95%
SARC010	43	48	5	**1.26**	0.94	**34%**
SADD001	97	102	5	0.25	0.32	-23%
SADD001	109	116	7	**14.13**	0.42	**3233%**
SADD002	72	77	5	0.41	0.49	-16%
SADD002	91	96	5	**2.63**	2.53	**4%**
SADD003	64	69	5	**0.40**	0.35	**14%**
SADD003	84	90	6	**0.77**	0.67	**15%**
SADD004	107	112	5	0.43	2.04	-79%
SADD004	115	119	4	**1.22**	0.92	**32%**
SADD005	30	33	3	0.10	6.60	-98%

Note. [1]True thicknesses are interpreted as 70-90% of stated intervals. Increase assay grades in **bold**.

Table 1 shows the variable nature of gold grades in the retested intervals. Typically, the reproducibility of gold reassays is within 20 percent of the original assays. In this recent program, the reproducibility varies from a 98% decrease to a 6,977% increase, which clearly indicates the nugget effect is present. Of note are the exceptionally high gold grades recorded in diamond drill hole SADD001 from 109 to 116 m: 7 m @ 14.13 g/t Au (metallic screen fire assays) versus 7m @ 0.424 g/t Au (original fire assay), which is highly influenced by one sample that contained 97.34 g/t Au. Similarly, a 1-m interval from RC hole SARC001 at a depth of 85 m, returned a grade of 0.92 g/t Au (SFA) versus 0.013 g/t Au from the original fire assay. Nuggety gold is usually more common at shallow depths (less than 30 m), but this study shows that the largest grade variation is within the fresh rock in samples collected at depths of greater than 80 m.

The significance of the recent metallic screen fire assay analyses is that it is likely that coarse (nuggety) gold has not been satisfactorily analyzed at the prospects along the Tarabala and Moribala faults. This is independently verified by the fact that, while artisanal miners have been recovering coarse gold, Compass's drilling has detected little or no mineralization (*see Compass press releases from August 29 and September 29, 2022*).

Next Steps

As noted, this next drill program at Tarabala will focus on mineralization at depth within the fresh rock. Ten reverse circulation holes totaling 2,000 m will help ensure as large a sample as possible, while four diamond drill holes for 600 m will reveal the characteristics of the mineralized veins. At least one drill hole will target shallow gold mineralization so metallic screen assaying can be used to quantify the nugget effect at shallow, open-pittable depths. Based on financing, this program is expected to conclude by early February, with results likely available in March.

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.

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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