COMPASS VENTURE INC.
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COMPASS VENTURE INC. ANNOUNCES PROPOSED CHANGES IN ACCORDANCE WITH NEW CPC POLICIES

November 8, 2021 – Vancouver, British Columbia – Compass Venture Inc. (the "**Company**" or "**Compass**") a Capital Pool Company, as defined in the policies of the TSX Venture Exchange (the "**Exchange**"), announces that due to changes to the Exchange's Capital Pool Company program and Policy 2.4 – Capital Pool Companies (as at January 1, 2021) (the "**New CPC Policy**"), the Company intends to implement certain amendments to align with the New CPC Policy. The New CPC Policy contains extensive amendments to the former Policy 2.4 – Capital Pool Companies (the "**Former CPC Policy**"), which a Capital Pool Company (a "**CPC**") may implement subject to compliance with the requirements of the New CPC Policy.

Pursuant to the New CPC Policy, in order for a CPC to implement amendments to align with the New CPC Policy it is required to obtain the approval of its disinterested shareholders. As required, the Company is asking for the approval of its disinterested shareholders to adopt certain provisions of the New CPC Policy at its annual general and special meeting of shareholders to be held on December 8, 2021 (the "**Meeting**"). At the Meeting, shareholders will be asked to pass four separate ordinary resolutions by the affirmative vote of not less than a majority of the votes cast by disinterested shareholders to:

1. remove the consequences of failing to complete a Qualifying Transaction ("**QT**") within 24 months of the Company's date of listing on the Exchange (the "**Listing Date**");

2. amend the escrow release conditions and certain other provisions of the Company's Escrow Agreement (the "**Escrow Agreement**");

3. allow for the payment of finder's fees to non-arm's length parties in accordance with the New CPC Policy; and

4. amend the Company's stock option plan (the "**Option Plan**") to, among other things, become a "10% rolling" plan prior to the Company completing a QT.

These proposed amendments are described in further detail below.

Removal of the Consequences of Failing to Complete a QT within 24 Months of the Listing Date

Under the Former CPC Policy there are certain consequences if a QT is not completed by a CPC within 24 months of the Listing Date. These consequences include a potential for common shares of the Company (the "**Shares**") to be delisted or suspended, or, subject to the approval of the majority of the Company's shareholders, transferring the listing of the Shares to the NEX and cancelling certain seed Shares held by non-arm's length parties to the Company. The New CPC Policy has removed these consequences for companies that are subject to the Former Policy, provided that disinterested shareholder approval is obtained. The Company intends to ask disinterested shareholders to approve the removal of such consequences at the Meeting, as it believes that it will afford the Company greater flexibility to complete a QT that is beneficial to all interested parties, and will also allow the Company to better withstand market volatility. The votes attached to the Shares held by all non-arm's length parties to the Company who own seed Shares and their associates and affiliates will be excluded from the calculation of the approval of the resolution to remove the foregoing consequences.

Amendments to the Escrow Agreement

The Company intends to ask disinterested shareholders to approve the Company making certain amendments to the Escrow Agreement, including allowing the Company's escrowed securities to be subject to an 18-month escrow release schedule as detailed in the New CPC Policy, rather than the current 36-month escrow release schedule in the Former Policy. In addition, the Company wishes to amend the Escrow Agreement such that all options granted prior to the date the Exchange issues a final bulletin for the QT ("**Final QT Exchange Bulletin**") and all Shares that were issued upon exercise of such options prior to the date of the Final QT Exchange Bulletin will be released from escrow on the date of the Final QT Exchange Bulletin, other than options that (a) were granted prior to the IPO with an exercise price less than the IPO issue price of the Shares and (b) any Shares that were issued pursuant to the exercise of such options, which will be released from escrow in accordance with the 18-month escrow release schedule as detailed in the New CPC Policy. The votes attached to the Shares held by shareholders who are parties to the Escrow Agreement and their associates and affiliates will be excluded from the calculation of the approval of the resolution to amend the Escrow Agreement.

Amendments to Finder's Fees

The New CPC Policy has removed the restriction for paying finder's fees to a non-arm's length party to a CPC, provided that: (i) the QT is not a non-arm's length QT; (ii) the QT is not a transaction between a CPC and an existing public company in accordance with the New CPC Policy; (iii) the finder's fee is payable in the form of cash, shares and/or warrants only; (iv) the amount of any concurrent financing is not included in the value of the measurable benefit used to calculate the finder's fee; and (v) shareholder approval of the finder's fee is obtained by ordinary resolution at a meeting of shareholders or by the written consent of shareholders holding more than 50% of the issued and outstanding shares, provided that the votes attached to the shares of the CPC held by the recipient of the finder's fee and its associates and affiliates are excluded from the calculation of any such approval or written consent. The Company intends to ask disinterested shareholders to approve the removal of the restriction for paying finder's fees to a non-arm's length party subject to meeting the conditions of the New CPC Policy. The votes attached to the Shares held by all non-arm's length parties to the Company and their associates and affiliates will be excluded from the calculation of the approval of the resolution to remove the foregoing restrictions.

Amendments to the Option Plan

The Company intends to ask disinterested shareholders to approve amendments to the Option Plan will (i) allow the Shares reserved for issuance as options not to exceed 10% of the Shares issued and outstanding as at the date of grant, rather than at the closing date of the IPO, for options issued prior to the QT; (ii) allow the number of Shares reserved for issuance as options to any individual director or senior officer not to exceed 5% of the Shares outstanding as at the date of grant, rather than at the closing date of the IPO, for options issued prior to the QT; (iii) allow the number of Shares reserved for issuance as option to Consultants, as defined in the Option Plan, not to exceed 2% of the Shares outstanding as at the date of grant, rather than at the closing date of the IPO, for options issued prior to the QT; and (iv) require, prior to the granting of options, the optionee to first enter into an escrow agreement agreeing to deposit the options, and the Shares acquired pursuant to the exercise of such options, into escrow as described in the escrow agreement. The votes attached to the Shares held by insiders to whom options may be granted under the stock option plan and their associates and affiliates will be excluded from the calculation of the approval of the resolution to amend the Option Plan.

The Company believes that the New CPC Policy is in the best interests of the shareholders as it will allow the Company to have greater flexibility and mechanisms to increase shareholder value.

ABOUT COMPASS

Compass is a CPC created to identify and evaluate potential acquisitions of commercially viable businesses and assets. The Company has not commenced commercial operations and has no assets other than cash. Except as permitted under the Exchange's CPC Policy, until the completion of the Qualifying Transaction, Compass will not carry on business, other than the identification and evaluation of companies, businesses or assets with a view to completing a Qualifying Transaction within 24 months of listing.

For further information, please contact:

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Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, the approval of disinterested shareholders of matters under the new CPC Policy at an annual general shareholder meeting. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "is expected", "expects" or "does not expect", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", "believes", or variations of such words and phrases; or terms that state that certain actions, events, or results "may", "could", "would", "might", or "will be taken", "could occur", or "be achieved". Forward-looking information is based on the opinions and estimates of management at the date the information is made, and is based on, a number of assumptions and is subject to known and unknown risks, uncertainties and other factors, including but not limited to the timing of obtaining the necessary approvals of the shareholders and the TSX Venture Exchange. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.