



COMPASS GOLD ANNOUNCES GRANT OF OPTIONS

Toronto, Ontario, January 5, 2021 – Compass Gold Corporation (TSX-V: CVB) (Compass or the Company) announced today that the Board of Directors has approved the issuance of 1,126,000 options, which will vest over a period of three years, to officers, employees and consultants of the Company. Each option is exercisable into one common share of the Company (each, a “Common Share”) at an exercise price of \$0.25 per Common Share and has a term of five years.

The total number of outstanding options under the Company’s plan, including the grant above, is now 4,936,000 options or approximately 6.8% of the outstanding Common Shares. The Stock Option Plan allows for up to 10% of the outstanding Common Shares to be reserved for stock options.

Clarification Regarding SEDI Filings by Reporting Insiders

The Corporate Finance Branch of the Ontario Securities Commission (“OSC”) recently selected the Company for a review of: (i) the insider reports filed by its reporting insiders on the System for Electronic Disclosure by Insiders (“SEDI”), and (ii) the information filed by the Company on SEDI. The review was conducted by the OSC in the ordinary course. Arising from the review, updates have been made to the SEDI disclosure of certain reporting insiders of the Company. The Company notes that all relevant disclosures of option grants and share issuances by the Company to such reporting insiders have been previously disclosed via press release or applicable corporate filings as required by securities laws and/or TSX Venture Exchange requirements. To the knowledge of the Company, the SEDI disclosure of its reporting insiders is now up-to-date.

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. Mineralization hosted on adjacent and or nearby properties is not necessarily indicative of mineralization hosted on the Company’s property. The Company’s Mali-based technical team, led in the field by Dr. Madani Diallo and under the supervision of Dr. Sandy M. Archibald, P.Geol, 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.”

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.

For further information please contact:

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