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## COMPASS GOLD ANNOUNCES STRATEGIC INVESTMENT BY SEMAFO INC. AS PART OF \$5 MILLION PRIVATE PLACEMENT

*Toronto, Ontario – November 4, 2019* – Compass Gold Corp. (TSX-V: CVB) (“Compass” or the “Company”) announced today that SEMAFO Inc. (“SEMAFO”) has agreed to participate in a private placement, pursuant to which the Company intends to issue, on a non-brokered private placement basis, up to 14,286,000 common shares of the Company, at a price of \$0.35 per share, for aggregate gross proceeds of up to \$5.0 million (the “Offering”).

SEMAFO is the lead participant in the Offering and will be subscribing for \$2 million. Assuming a fully subscribed Offering, SEMAFO will own approximately 10.8% of the outstanding common shares of Compass upon completion of the Offering. SEMAFO is a Canadian-based intermediate gold producer with over 20 years' experience building and operating mines in West Africa. SEMAFO operates two mines, the Boungou and Mana mines in Burkina Faso. SEMAFO is committed to building value through responsible mining of its quality assets and leveraging its development pipeline.

The remainder of the Offering is expected to be subscribed primarily by existing shareholders who participated in the prior private placement of the Company completed in April 2019.

The proceeds of the Offering will be used to further advance the Company's ongoing exploration efforts at its Sikasso Property in southern Mali, including the Farabakoura high-grade mineralized zone. The currently planned exploration drilling at Farabakoura and other high priority targets is set to commence later this month. That program is fully funded through to the end of December. The additional proceeds from the Offering will allow for the extension and expansion of drilling and exploration work through to the end of 2020, as well as for general corporate purposes.

**Larry Phillips, Compass Gold's President and CEO**, said, “The addition of SEMAFO to our group of core investors is a major strategic step for Compass Gold. Our management team and Board of Directors are especially familiar with the growth and impressive accomplishments of SEMAFO in West Africa over the past several years, and we welcome the opportunity to build a strong, long term relationship that will benefit the development of gold discoveries at Sikasso. SEMAFO's investment represents a strong endorsement of our early results at Farabakoura, the potential for new discoveries in the coming year, and the quality of our management and technical team. Further, SEMAFO's extensive experience in West African exploration and development is expected to provide us with valuable access to people and mine sites, which will only enhance the abilities of our own team.” **Mr. Phillips added**, “The completion of this financing and strategic investment will strengthen our company and provide a clear path to continuing our exploration work through to the end of 2020, without any requirement to pause and access more capital. We are committed to expanding our drilling at Farabakoura, which we believe can bring us to an initial

resource at this first of at least 20 drilling targets. We will also proceed to drilling at our highly prospective targets at our Boumban, Tarabala, Sodala, and Samangouela prospects, which reflects the scale of opportunity present across our 867 sq.km Sikasso Property.”

**Benoit Desormeaux, SEMAFO’s President and CEO**, said, “We are very pleased to become a shareholder of Compass Gold. This financing fits our strategy of investing in exciting exploration companies to complement our internal development. Compass Gold has excellent exploration potential and is located in a known mining jurisdiction with a seasoned management team. The future is bright for Compass Gold, and we are excited to become a shareholder at this stage of its development.”

Certain insiders of the Company may participate in the Offering, and the Company may pay finder’s fees on a portion of the Offering, subject to compliance with the policies of the TSX Venture Exchange and applicable securities legislation. Beacon Securities Limited and INFOR Financial Inc. have acted as advisors to the Company regarding this financing.

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

The securities offered pursuant to the Offering have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from registration requirements. This release does not constitute an offer for sale of securities in the United States.

It is anticipated that the closing of the Offering will occur on or prior to November 30, 2019. Closing of this Offering is subject to the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange.

Participation by 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(b) and 5.7(1)(a) of MI 61-101.

#### ***About Compass Gold Corp.***

Compass, a public company having been incorporated into Ontario, is a Tier 2 issuer on the TSX Venture Exchange (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 blocks in southern Mali with a combined land holding of 867 km<sup>2</sup>. The Sikasso Property is located in the same region as several multi-million-ounce gold projects, including Morila, Syama, Kalana, and Yanfolila. 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 executing the exploration program. The numerous targets under examination were originally 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.*

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