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## **COMPASS GOLD ANNOUNCES PRIVATE PLACEMENT**

### ***Proceeds to Support Continuing Exploration into 2021***

**Toronto, Ontario – November 30, 2020** – Compass Gold Corp. (TSX-V: CVB) (“Compass” or the “Company”) announced today that it intends to issue, on a non-brokered private placement basis, up to 12,500,000 common shares of the Company, at a price of \$0.20 per share, for aggregate gross proceeds of up to \$2.5 million (the “Offering”).

The proceeds of the Offering will be used to further advance the Company’s ongoing exploration efforts at its Sikasso Property in southern Mali (*see Compass news releases dated October 5<sup>th</sup> and 29<sup>th</sup>, 2020*), as well as for general corporate purposes.

**Larry Phillips, Compass President and CEO, said,** “We are pleased to confirm that Phase 1 of exploration and drilling work following the end of the 2020 rainy season is underway, with the initial drilling results from this latest program on our exciting Tarabala and Samagouela trends anticipated before the end of December. With this Private Placement, our exploration team can continue following up with the planned Phase 2 and Phase 3 drilling on multiple targets into 2021 without interruption or delay.”

Certain insiders of the Company may participate in the Offering. Further, subject to compliance with the policies of the TSX Venture Exchange and applicable securities legislation, the Company may pay a finder’s fee to certain registered dealers in connection with the Offering comprised of: (i) a cash fee equal to 6.0% of the gross proceeds received from the sale of common shares sold to purchasers introduced to the Company by the finder, and (ii) warrants exercisable for a period of two years following the closing of the Offering to acquire that number of common shares of the Company, at a purchase price of \$0.20 per share, equal to 6% of the number of common shares sold to purchasers introduced to the Company by the finder.

All the 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 December 11, 2020. 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-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 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 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 on several anomalous areas of 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 completion of the Offering and the Company’s proposed use of proceeds and planned exploration work. 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:

Compass Gold Corporation	Compass Gold Corporation
Larry Phillips – Pres. & CEO	Greg Taylor – Dir. Investor Relations & Corporate Communications
<a href="mailto:lphillips@compassgoldcorp.com">lphillips@compassgoldcorp.com</a>	<a href="mailto:gtaylor@compassgoldcorp.com">gtaylor@compassgoldcorp.com</a>
T: +1 416-596-0996 X 302	T: +1 416-596-0996 X 301

Website: [www.compassgoldcorp.com](http://www.compassgoldcorp.com)

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