



COMPASS DRILLS 24 M INTERCEPT GRADING 2.35 g/t GOLD AT NEW PROSPECT WITHIN THE 10-KM TARABALA TREND

Target Structure Present for at Least 2.5 km Along Strike

Toronto, Ontario, March 16, 2021 – Compass Gold Corp. (TSX-V: CVB) (Compass or the Company) is happy to provide an update on the recently completed drilling at the Massala East, Massala West and Tarabala prospects, located on the Company's Sikasso Property in Southern Mali (*Figure 1*).

Highlights:

- The first drilling at the Massala West prospect within our Sankarani property area identifies a wide zone of shallow gold mineralization associated with the Tarabala shear zone
 - Best intercept: 24 m @ 2.35 g/t Au (from 18 m), incl. 1 m @ 26.8 g/t Au (from 35 m).
- The Massala West mineralized structure remains open along strike and down dip
- Massala West mineralization is on a 2.5 km structure with a geophysical signature matching Tarabala's
- Additional drilling is required to determine controls of mineralization and degree of continuity
- RC drilling results from Tarabala confirm the down-dip extension of previously identified shallow mineralization
 - Widest interval: 25 m @ 0.58 g/t Au (from 67 m), incl. 15 m @ 0.83 g/t Au (from 75 m)
- Air core drilling has been completed at two other prospects and is underway on a third prospect

Compass CEO, Larry Phillips, said, "Our discovery team has identified yet another large, promising target, the latest being a wide zone of shallow mineralization with strong gold grades on the Massala West prospect north of Tarabala. Notably, this promising new target, which included an interval of **24 m @ 2.35 g/t Au**, was not marked by any outcropping or surficial structure, but was concealed beneath a thick soil cover. As Massala West lays approximately 2 km along the same structure that hosts our Tarabala prospect, we plan additional drilling to determine whether the structure continues between the two prospects. This structure also remains open 2 km to the north."

He added, "Deeper RC drilling from the Tarabala prospect has also confirmed the continuation of wide zones of previously identified mineralization at depth. Additional deeper drilling is also planned at Tarabala, looking for higher-grade intercepts at depth along the full 1 km strike length of the structure."

Dr. Sandy Archibald, PGeo, Technical Director, added, "I am delighted with our success at Massala West, a target area identified primarily through ground geophysics. The width of the

mineralized zone is similar to Tarabala, 2 km to the south, but the mineralization includes high-grade intercepts such as 1 m at 26.8 g/t Au, which is highly encouraging. Additional drilling at Massala West will determine how much of the new 2.5 km target zone contains the sort of mineralized widths and grades we're after. This drilling will begin immediately upon the completion of the 900-m program we've just initiated at Dialéké."

Massala Air Core Drilling Results

Sixteen shallow air core (AC) holes (900 m) were drilled in two fences at Massala West and an eight-hole fence (498 m) was drilled at Massala East (**Figure 2**) in mid-February. These holes were drilled to test strong to moderate gold anomalism found in shallow soil samples, as well as clearly defined targets interpreted from ground Gradient Induced Polarization (IP) geophysics. All three fences were drilled to test the potential for gold mineralization associated four discrete north-south oriented faults within the Tarabala shear zone.

A seven-AC-hole fence (Fence 1), containing holes SAAC121-127, was drilled on a geological similar target to the mineralization at Tarabala, located 2 km to the south (**Figure 2**). The predicted mineralized structure was encountered in drill hole SAAC123, with **24 m @ 2.35 g/t Au** (from a depth of 18 m), which included a high-grade interval of **3 m @ 13.23 g/t Au** (from 34 m), and a sub-interval of **1 m @ 26.80 g/t Au** (from 35 m). Drill hole SAAC124 contained abundant graphite and is interpreted to be within the shear zone. The contact between the shear zone and the metasedimentary rocks was mineralized and contained **5 m @ 0.43 g/t Au** (from 45 m). Based on the poor correlation between the two holes in the cross section (**Figure 3**), it is likely that the mineralization has a near vertical dip, and therefore remains open at depth.

Two hundred metres to the southeast of the previous fence, a nine-AC-hole fence (Fence 2, SAAC128-136) was drilled. These holes targeted two north-south trending faults, but, unlike the northern fence, without the presence of a graphite-bearing shear zone. Only one hole, SAAC130, contained gold (1 m @ 0.28 g/t Au, from 11 m), with the rest of the hole barren.

A third east-west trending fence was drilled 800 m to the northeast of Fence 2 at Massala East (**Figure 2**). Drilling occurred on a coincident geochemical high (0.38 g/t Au soil sample) and a Gradient IP target (contact of a resistive high). Only SAAC141 was mineralized and contained **3 m @ 1.90 g/t Au** (from 17 m), including **1 m @ 5.03 g/t Au** (from 17 m). The mineralization appears to correlate with a fault that is traceable 1.5 km to the north and is associated with the Massala artisanal workings, where grab samples contained up to 16.5 g/t Au.

Tarabala RC Drilling Results

As previously reported (see Compass news release dated March 1, 2021), three RC holes (SARC003-005 – Table 1) were drilled at Tarabala on sections where earlier AC drilling had identified near surface mineralization. The holes were drilled to test the depth of mineralization from 70 to 83 m from the surface. Hole SARC003 intercepted the widest mineralized interval, **25 m @ 0.58 g/t Au** (from 67 m), with a higher-grade interval of 15 m @ 0.83 g/t Au (from 75 m). Mineralization in SARC003 correlated with the mineralization reported in SAAC75-77 and SARC001, and remains open at depth (**Figure 4**).

SARC004 was drilled 200 m to the north of SARC003, and was designed to undercut shallow mineralization present in SAAC072-74. The best interval in SARC004 was **3 m @ 1.06 g/t Au** (from 94 m), within a 28-m (true thickness) zone of weak mineralization that correlates with the near surface mineralization identified in SAAC073.

SARC005 was drilled 170 m to the south of SARC003, and was also designed to undercut previously identified shallow gold mineralization (present in SAAC078-80). A wide zone (38 m true thickness) of low-grade mineralization was identified that contained several narrow, higher-grade discrete zones of mineralization. The best interval was **13 m @ 0.79 g/t Au** (from 84 m), including 2 m @ 2.88 g/t Au (from 94 m).

All three of these deeper RC holes indicate that the mineralized zones appear to extend at depth with similar grades and widths noted by shallow drilling, with the exception of SARC004. Additional RC drilling is warranted and a downhole camera survey is planned to determine the precise orientation of the veins.

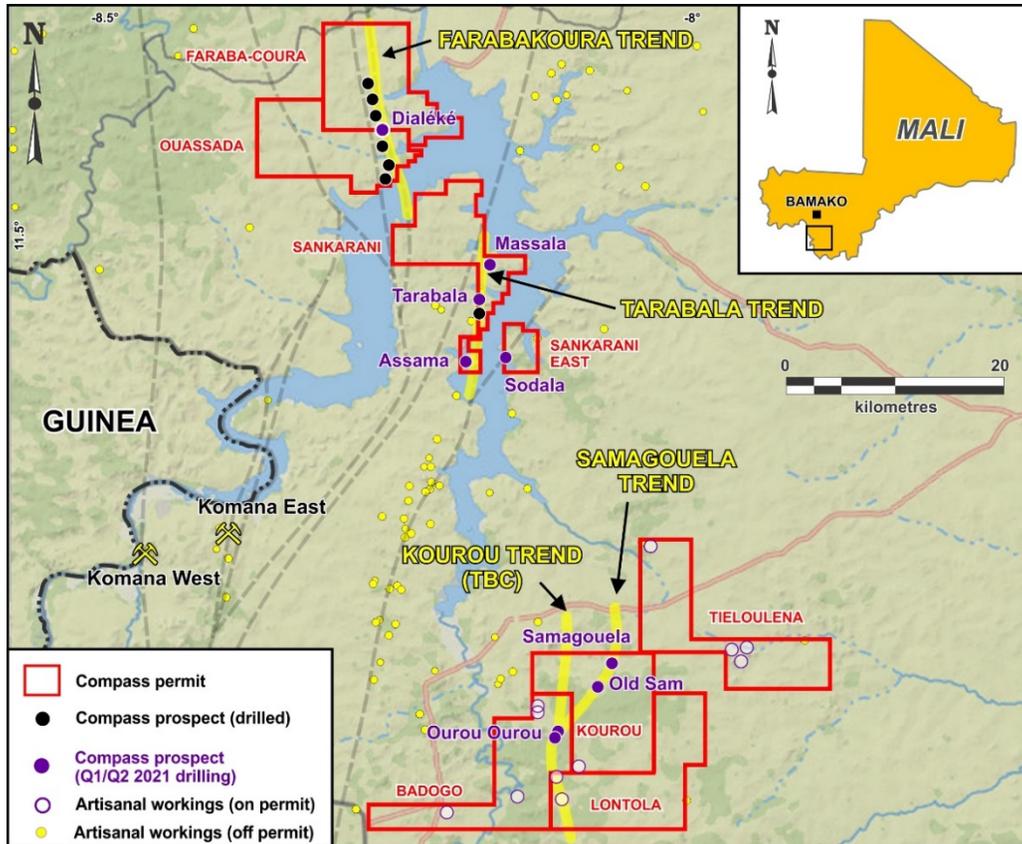


Figure 1: Property map showing the location of Tarabala and Samagouela.

Table 1. Mineralized intervals greater than 3 m identified during recent drilling at Tarabala, Massala East and Massala West

Hole ID	From (m)	To (m)	^{1, 2} Interval (m)	Au (g/t)
SAAC123	18	42	24	2.35
inc.	34	37	3	13.23
inc.	35	36	1	26.8
SAAC123	47	50	3	0.45
SAAC124	45	50	5	0.43
SAAC141	17	20	3	1.90
inc.	17	18	1	5.03
SARC003	57	61	4	0.49
SARC003	67	92	25	0.58
inc.	67	68	1	0.21

Hole ID	From (m)	To (m)	^{1,2} Interval (m)	Au (g/t)
inc.	69	70	1	0.24
inc.	72	73	1	0.22
inc.	75	92	15	0.83
inc.	77	80	3	1.14
SARC004	94	97	3	1.06
SARC005	84	97	13	0.79
inc.	94	96	2	2.88

¹True thicknesses are interpreted as 60-90% of stated intervals.

²Intervals use a 0.2-gram-per-tonne gold cut-off value

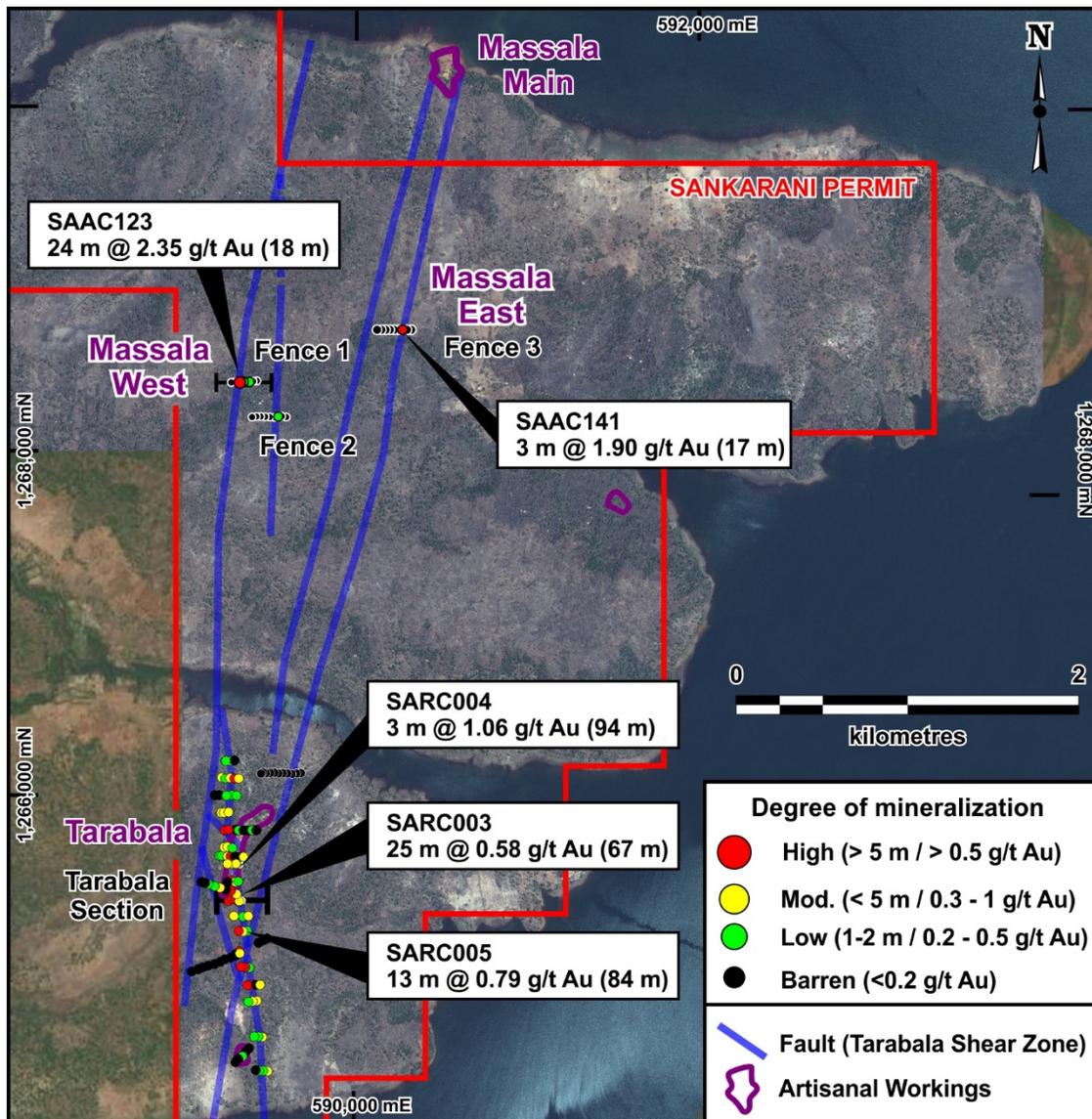


Figure 2: Drilling locations and significant results at Tarabala for the latest drilling.

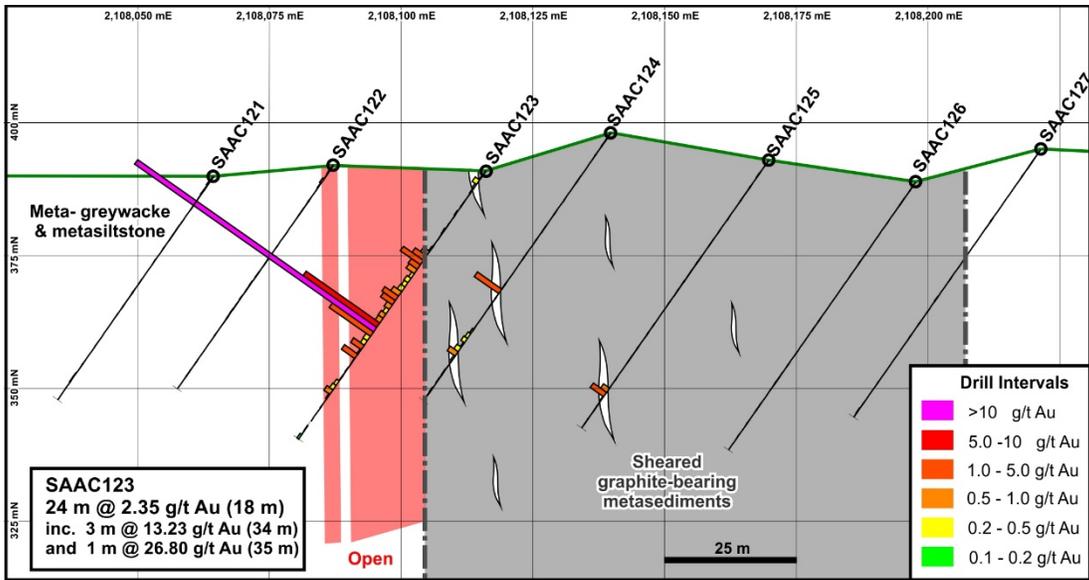


Figure 3: Massala West cross section (Fence 1) showing grade across the mineralized structure and simplified geological interpretation

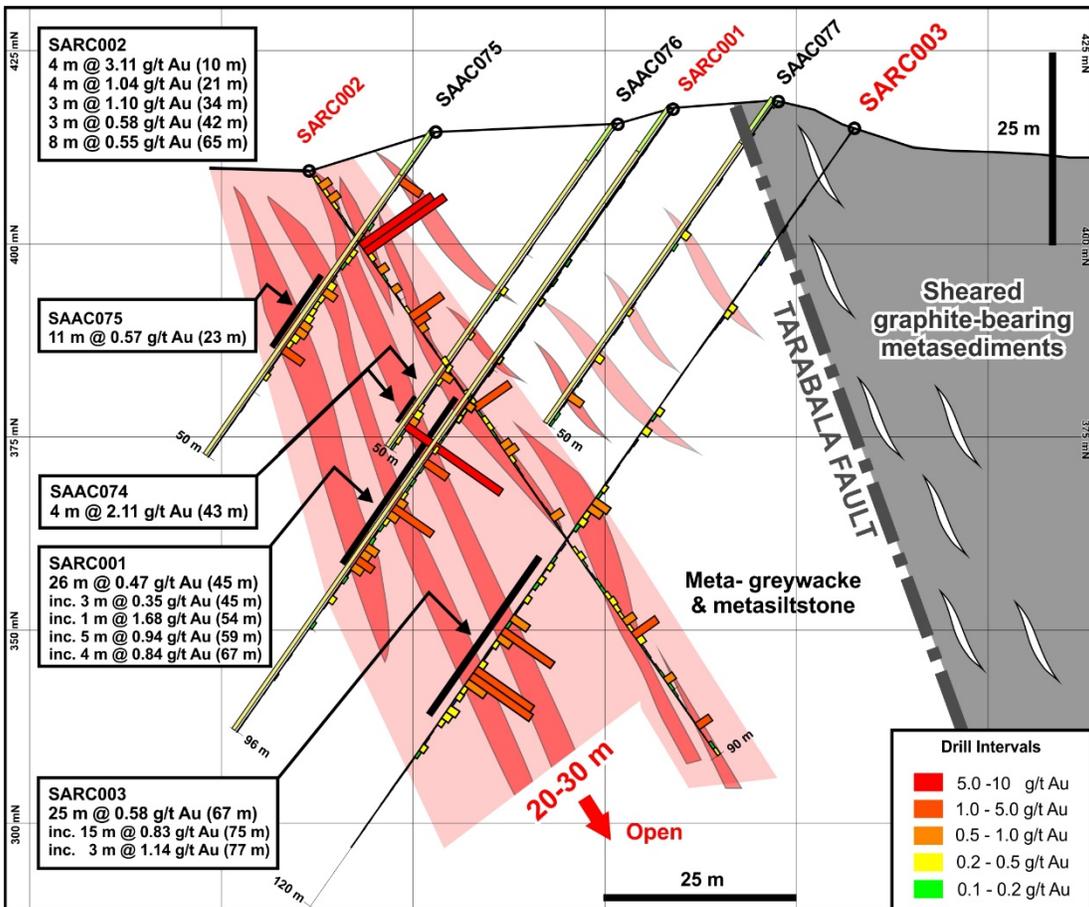


Figure 4: Cross section at Tarabala illustrating the correlation between SARC003 and the previously drilled holes.

Technical Details

All AC and RC holes from Massala and Tarabala reported here were drilled on an azimuth of 270° (towards the west), at dips of 55°, with lengths varying from 50 to 60 m for AC, and 110 to 120 m for RC. These fences of holes were to test structures interpreted from the Gradient IP survey, and potential mineralized trends identified by earlier drilling by Compass. Drilling was performed by Etasi and Co. Drilling (Mali). All samples were prepared by Compass staff and an appropriate number of standards, duplicates and blanks were submitted and analysed for gold at SGS (Bamako, Mali) by fire assay.

Next Steps

Drilling has concluded at Assama and Sodala, and assay results are pending. A 900-m drilling program has started at Dialéké (**Figure 1**).

Based on the results reported in this press release, AC drilling pads are currently being prepared at Massala West over a strike length of 800 m, and additional RC pads at Tarabala are also being readied.

Ongoing in-fill shallow soil sampling is continuing on other parts of the Sikasso Property, and the recently completed Gradient IP survey carried out between Tarabala and Massala is being interpreted to identify additional drilling targets.

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. The Company's Mali-based technical team, led in the field by Dr. Madani Diallo and under the supervision of Dr. Sandy 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."

QAQC

All AC samples were collected following industry best practices, and an appropriate number and type of certified reference materials (standards), blanks and duplicates were inserted to ensure an effective QAQC program was carried out. The 1 m interval samples were prepared and analyzed at SGS SARL (Bamako, Mali) by fire assay technique FAE505. All standard and blank results were reviewed to ensure no failures were detected.

Qualified Person

This news release has been reviewed and approved by EurGeol. Dr. Sandy Archibald, P.Geol, 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 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:

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

Website: www.compassgoldcorp.com

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.