COMPASS CONFIRMS CONTINUITY OF SHALLOW GOLD MINERALIZATION OVER 1-KM WITHIN THE 10-KM TARABALA TREND

Results from Deeper Drilling Pending

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

Highlights

- **Infill drilling at Tarabala confirmed a broad, shallow gold target, associated with a shear zone, extending at least 1-kilometre; remains open down dip**
- **Higher-grade mineralized zones were intercepted within wide zones of low-grade mineralization**
- **Widest and highest-grade discrete interval: 5 m @ 2.02 g/t Au (from 23 m), incl. 1 m @ 6.77 g/t Au (from 24 m).**
- **Widest interval: 17 m at 0.73 g/t Au (from 18 m), including 1 m @ 2.32 g/t Au (from 28m) and 2 m @ 1.91 g/t Au (from 31 m)**
- **Results expected in early March from three deeper reverse circulation (RC) holes**

Compass CEO, Larry Phillips, said, "We continue to receive encouraging assay results from the latest air core drill program at our Tarabala prospect, which confirmed the presence of wide, shallow zones of gold mineralization and continuity over at least one kilometre. We're awaiting the results from three RC drill holes we've just finished, which were testing for deeper mineralization along this promising target zone. At the same time, we're aggressively executing our drill program to the north and south of Tarabala, and preparing an initial drill program on our Sodala and Dialéké prospects, both of which are associated with strong soil anomalism and the presence of artisanal workings."

Dr. Sandy Archibald, PGeo, Technical Director, added, "Drilling at Tarabala has again underlined the strength of our exploration approach, including the importance of ground geophysics, as these new mineralized intervals were encountered where expected. Horizontal and vertical variation is normal in this style of gold mineralization (shear-zone-hosted), so I look forward to seeing the assay results from the three pending RC drill holes at Tarabala to help us decide our next steps there. Meanwhile, we have also finished drilling 3 km to the north at our Massala prospect and are currently drilling the Assama prospect, 5 km to the south of Tarabala. I am also eager to review the first drill results from those prospects, the first of which we hope to get in early March."

Tarabala Drilling Results

Twenty-five (25) shallow air core (AC) holes (1,328 m) and three deeper reverse circulation (RC) holes (344 m) were drilled at Tarabala (Figure 1) in late January and early February. This work

tested the lateral extent, grade continuity, and orientation of a wide zone of previously identified near-surface mineralization over a distance of 1-km at the prospect (*See Compass press releases, June 15, 2020 and January 20, 2020*). Ten of the holes were drilled to test the continuation of the mineralized structure 350 m to the north that had only be partially tested. The three RC holes were drilled to test the down-dip (open) extension to a vertical depth of up to 95 m at three locations. Assay results from these holes are expected in early March.

Fifteen (15) AC holes, SAAC106-120, were drilled as five three-hole infill fences on the previously drilled 200 m fence spacing on a 1,000 m panel of the 2,300 m target structure at Tarabala (**Figure 2**). Gold mineralization was encountered where predicted by previous drilling and Gradient Induced Polarization (IP) geophysics. The widest interval identified was present in SAAC109 with **17 m @ 0.73 g/t Au** (from a depth of 18 m), which included two higher grade zones (1 m @ 2.32 g/t Au [from 28 m] and 2 m @ 1.91 g/t Au [from 31 m]; **Table 1**). This zone is within a 750 m sub-panel where previous shallow low-grade mineralized zones were identified, e.g., 18 m @ 0.43 g/t Au (SAAC02), 14 m @ 1.24 g/t Au (SAAC36), and 26 m @ 0.47 g/t Au (SAAC36). Each of these zones has discrete higher-grade intervals.

The highest grade of mineralization encountered during the current drilling program was on the southernmost fence (**Figure 2**). SAAC117 contained an interval with **5 m @ 2.02 g/t Au** (from 23 m), which included 1 m @ 6.77 g/t Au (from 24 m).

From the ten holes drilled to test the northern extension of the mineralized structure, three contained mineralized intervals of 3 m (SAAC100, 102 and 104). The best interval was in SAAC100, which contained **3 m @ 2.12 g/t Au** (from 57 m), including 5.89 g/t Au. Mineralization was present in most of the holes as isolated 1 m zones and was generally located on the interpreted target structure.

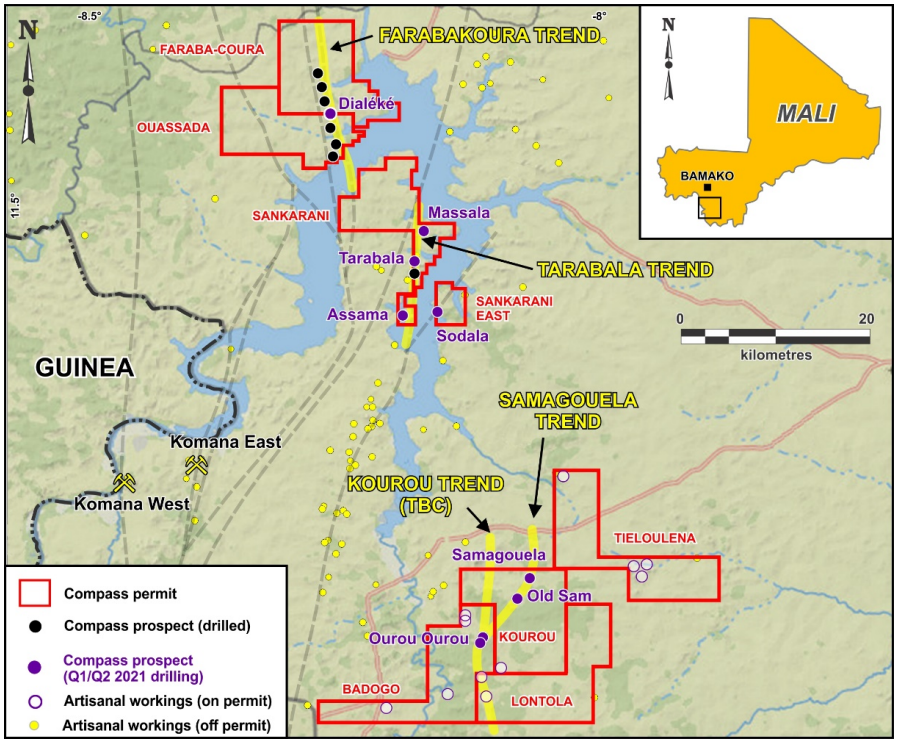

Figure 1: Property map showing the location of Tarabala and Samagouela.

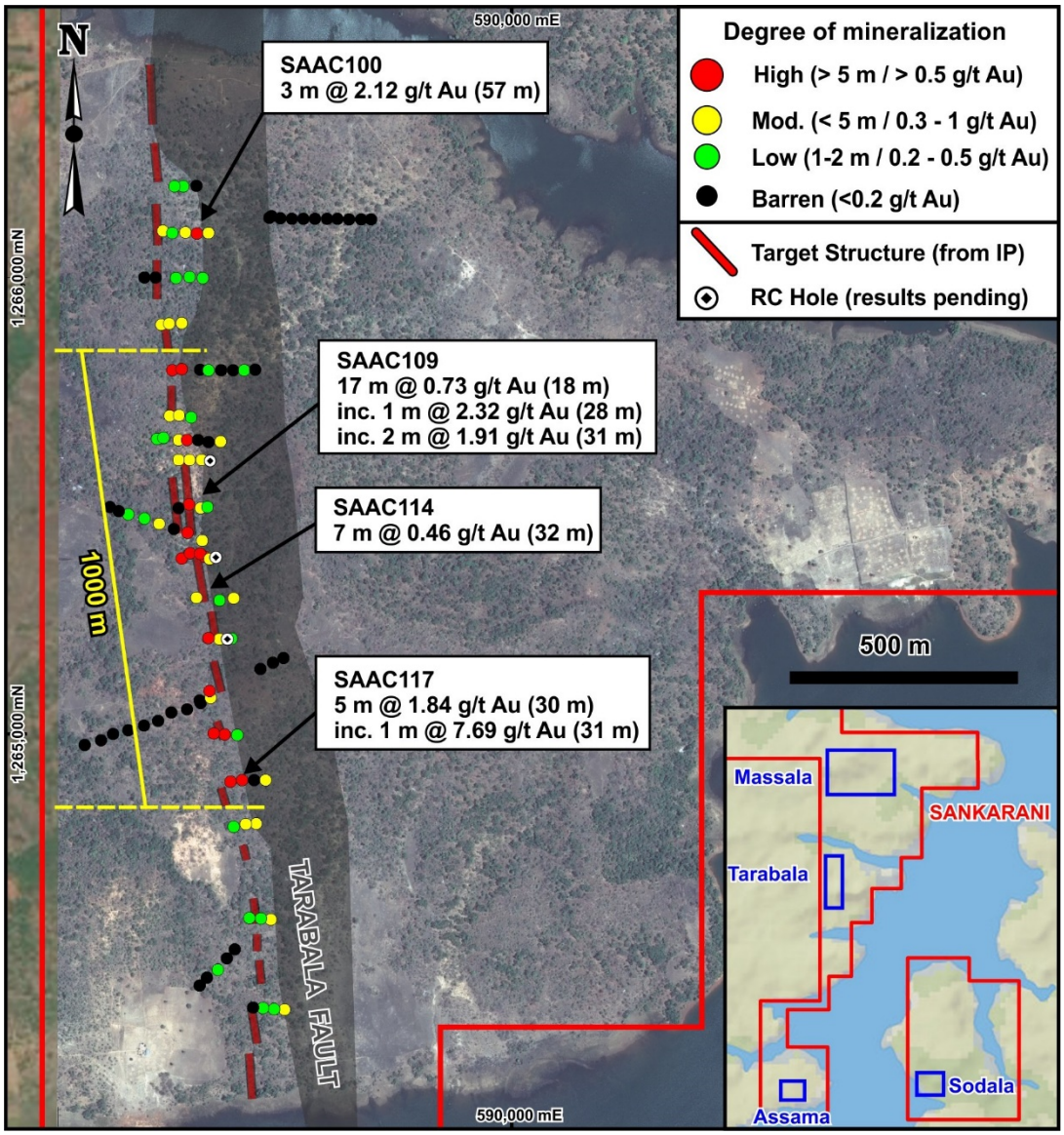

Figure 2: Drilling locations and significant results at Tarabala for the latest drilling.

Three RC holes were drilled to test mineralization encountered during the January drilling program. The purpose of the drilling was to determine if mineralization is present adjacent to the contact with the Tarabala fault, and also test the down-dip extension of the open near-surface mineralization. Results from these holes are pending, but are expected to be received within two weeks.

Table 1. Mineralized intervals greater than 3 m identified during recent drilling at Tarabala

Hole ID	From (m)	To (m)	[1, 2] Interval (m)	Au (g/t)
SAAC100	57	60	3	2.12
inc.	58	59	1	5.89
SAAC102	21	24	3	0.48
SAAC104	30	31	3	0.40
SAAC109	18	35	17	0.73
inc.	28	29	1	2.32
inc.	31	32	2	1.91
SAAC110	48	51	3	0.45
SAAC114	22	26	4	0.46
SAAC114	32	39	7	0.48
SAAC115	23	28	5	2.02
inc.	24	25	1	6.77
SAAC117	30	35	5	1.84
inc.	31	32	1	7.69
SAAC118	59	62	3	0.63

[1]True thicknesses are interpreted as 70-90% of stated intervals.
[2] Intervals use a 0.2-gram-per-tonne gold cut-off value

Technical Details

All AC holes from Tarabala reported here were drilled on an azimuth of 270° (towards the west), at dips of 55°, with lengths varying from 42 to 72 m. 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

A 24-hole (1,200 m) drilling program has been completed at Massala, located 3 km north of the Tarabala area, and assays are pending. A 23-hole (1,270 m) drilling program is underway at the Assama prospect, 5 km to the south of Tarabala. Both target areas are associated with the Tarabala fault, moderate soil anomalism, and active and historic artisanal activity.

Drilling pads are currently being prepared at Sodala and Dialéké (on the Farabakoura Trend; Figure 1).

Ongoing in-fill shallow soil sampling and ground geophysics are continuing on other parts of the Sikasso property, and new targets are continually being appraised and identified.

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 sq. km. 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.Geo, 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.Geo, 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