



June 28, 2022

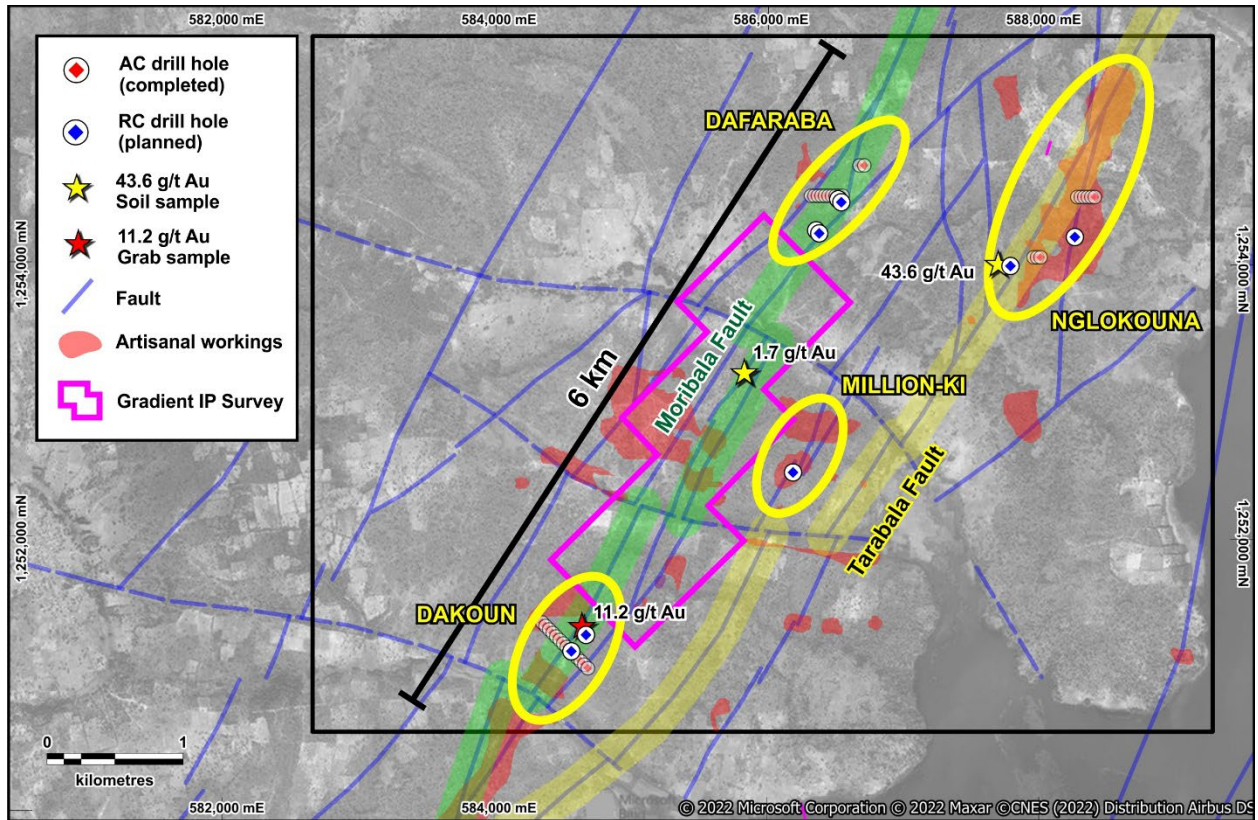
To Our Shareholders:

Our recent financing announced in the Press Release of June 3rd has allowed our exploration team to resume their work, and this past week, RC drilling has commenced at Moribala. Our current exploration plan and budget will take us out to the end of this calendar year. As with all exploration plans, actual results will guide us, so there is always some flexibility built into the program. At this point, we thought it would be useful for our shareholders to have a ‘roadmap’ that outlines what we are doing, the rationale behind our plans and, of course, our objectives for the rest of the year.

Dr. Madani Diallo, our Exploration Manager and Dr. Sandy Archibald, PGeo, our Technical Director, have prepared the following summary. As we progress through the program, we will be reporting drill results and Gradient IP interpretations, and we hope this summary will provide context for those results and how they are significant to achieving our objectives.

What is our specific exploration program for the coming weeks and months?

The current exploration program is a combination of 1,000 m of reverse circulation (RC) drilling and 2.5 sq. km of Gradient Induced Polarization (IP) ground geophysics. These methods have previously served us well on other prospects on the Yanfolila belt. The Gradient IP identifies the hidden faults associated with the mineralization, and the RC drilling is used to test the veins beneath areas where artisanal workers had mined out the gold-bearing veins. Our initial objective here is to make sure that we have mineralization in the bedrock.



Location of current RC drilling and Gradient IP ground geophysics.



Where is our focus, and why? What do we know about this area?

Our focus remains on the several mineralized faults we've uncovered on our prospects which run parallel to the Yanfolila belt in southern Mali. Although the belt contains three multimillion-ounce gold deposits (Yanfolila, Komana, and Koderian), it remains relatively under-explored with many gold targets and artisanal workings remaining

undrilled. Simply put, we're looking for more gold where world-class deposits have already been found.

Our current focus is on the Moribala permit. This permit contains two faults with associated gold mineralization. The Tarabala fault has been the focus of drilling over the last two years, and several large mineralized zones (greater than 700 m in lateral extent) were identified at the Massala West and Tarabala prospects. This fault continues to the south and is present for approximately 6 km on the Moribala permit, where coincident soil anomalism and artisanal workings are located.

The Moribala fault lies approximately 2 km to the west of the Tarabala fault, and for much of its 6 km strike length on the permit, it is coincident with artisanal workings and soil anomalism. The only drilling on this fault has been conducted by Compass, and the initial shallow drilling showed the potential of the fault. Additional ground geophysics is required over the remaining 6 km of the Tarabala fault to identify more drilling targets that are coincident with soil anomalism. The fault is present 4 km to the north on the Sankarani permit, and if the current drilling is successful, it makes sense to follow up on any targets there.

What do we expect to learn there?

Not every fault within the Yanfolila belt contains gold, but Compass has identified two faults that contain bedrock gold. It is unlikely that gold is uniformly distributed along such faults, but it is typically found as discrete accumulations at variable distances along the fault. Our team is looking to identify these zones as quickly as possible since this is where any resource will be located. Once identified, they also need to be drilled to ensure we have sufficient size to establish a potential mine – a mineralized zone greater than 700 m in length, mineralization over widths of at least 30 m, grades greater than 0.5 g/t Au, and most importantly, continuity of mineralization between drill holes.

What do we plan to do after that? Do we have a year-end goal?

Based upon positive results from our exploration drilling in June on either the Moribala or Tarabala fault, we then hope to conduct additional drilling to see if the mineralization has continuity at depth and along strike. This drilling would begin in November once the ground has dried out after the annual rains. If the mineralization holds together, then we would move to resource drilling in early Q1 2023 to delineate an inferred resource (at a drill spacing of approximately 120m), or an indicated resource with a spacing of 60 m.

As this work progresses, we are always available to speak with any shareholder or prospective investor that has questions or would like further information, so please do not hesitate to reach out to me or Greg Taylor. We expect to have some meaningful results to report sometime towards the end of July. We look forward to receiving those results and the opportunity to present them to our shareholders and the investment community.

Until then, on behalf of myself and our Compass team, I wish all of our shareholders a safe and enjoyable start to their summer season.

Larry Phillips

President and CEO, Compass Gold Corporation

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This communication 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.