UPDATE ON POTENTIAL RESOURCE ZONES ON A PROVEN GOLD TREND

November 8, 2022

COMPASS GOLD CORPORATION

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The Compass Gold Advantage

Proven & experienced leadership & exploration team

- Board, management and technical team highly experienced in the world-class gold region of southern Mali
- Led by co-founders & former executives of IAMGOLD
  - ✓ Team that built a global 1 million oz/year gold producer
- Exploration team lead by Dr. Madani Diallo
  - ✓ Responsible for multiple gold discoveries in Mali

Massive (1,176 km^2) land package in Southern Mali

- Major gold district with several multi-million ounce gold deposits
  - ✓ Morila (7.5 Moz Au); Syama (6.7 Moz Au); Kalana (3.1 Moz Au)
  - ✓ Companies in the district include Barrick, B2Gold, Endeavour, Hummingbird, Firefinch, IAMGOLD and Resolute Mining
- Host to three major gold trends
  - ✓ *Tarabala*: 9 prospects along a 16 km long fault
  - ✓ *Samagouela*: gold intersected over 2 km of a 10 km long fault
  - ✓ *Farabakoura*: 18 prospects along a 14 km long fault

Several exciting gold discoveries and new opportunities

- Confirmed extensive, shallow gold mineralization following drilling on three promising target trends – Farabakoura, Tarabala, and Samagouela.
  - ✓ *Tarabala Trend*: intersected wide zone of gold mineralization (16 m of 1.51 g/t Au) at shallow depth, containing narrower high-grade intervals. Open at depth and along strike.
  - ✓ *Samagouela Trend:* 2020 and 2021 drilling (AC and RC) confirmed shallow (< 50 m) gold targets structure over 1,500 m.
  - ✓ Potential remains on all trends
- At least 12 highly-prospective targets on new permits in addition to several untested targets on existing permits

Completed aggressive drill program on Tarabala (2020 & 2021) and Moribala (2022)

Tarabala

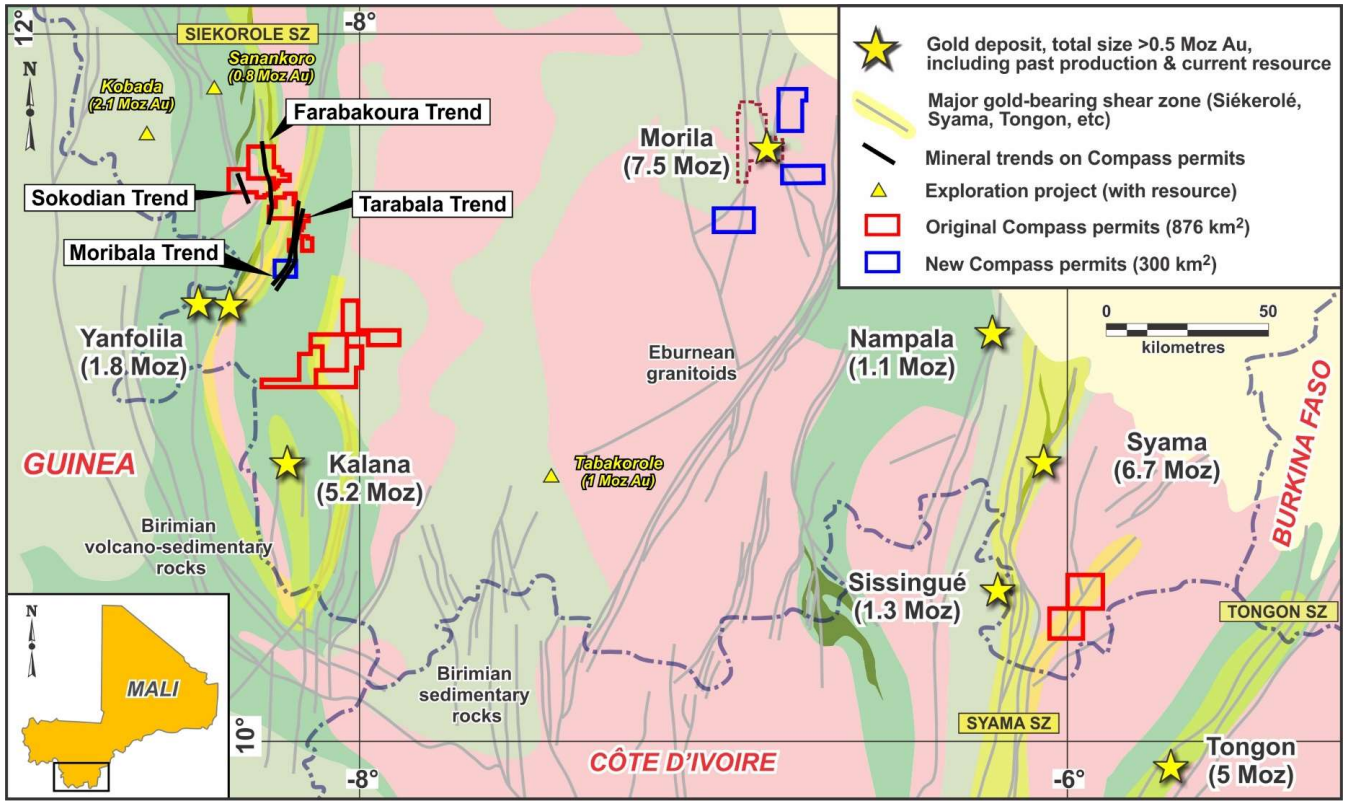
- 12,898 m (230 holes) of air core drilling
- 1,586 m (16 holes) of RC drilling
- 563 m (5 holes) of diamond drilling

Moribala

- 2,110 m (43 holes) of air core drilling
- 833 m (10 holes) of RC drilling

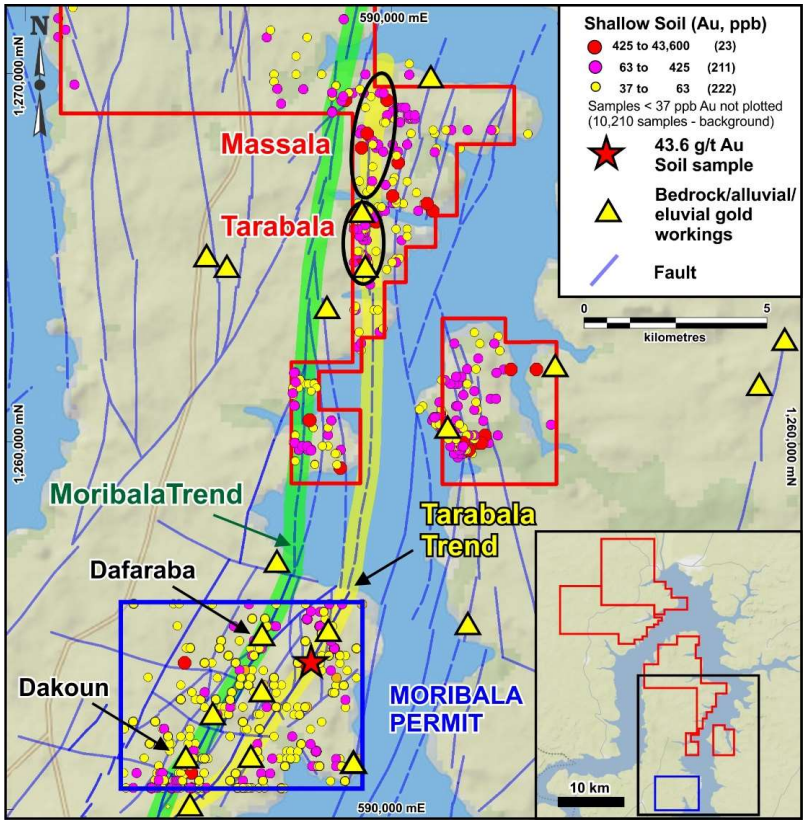
- Completed four over-subscribed private placements
  - ✓ C$2.7M in Apr. 2019, C$5.4M in Nov. 2019, C$3.6M in Dec. 2020, and C$2.7M in June 2021

Prolific Gold Region of Southern Mali



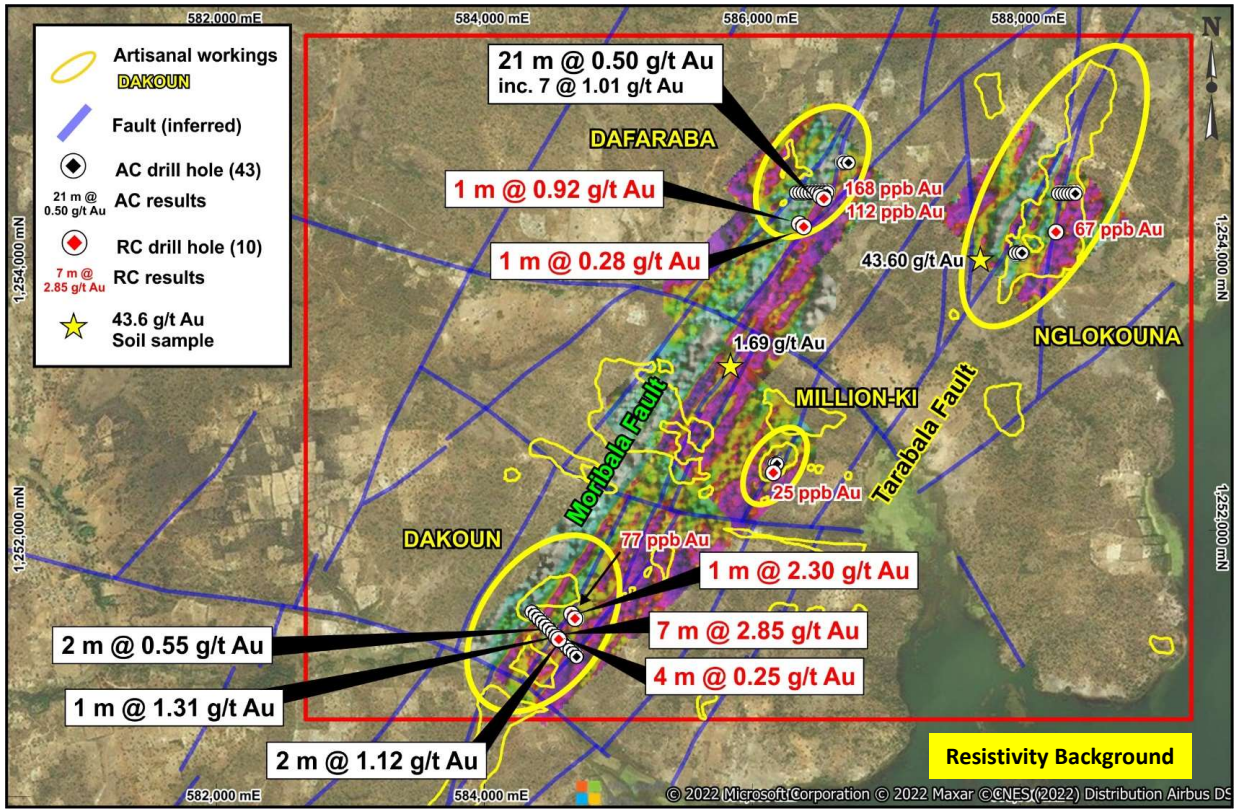
- One of the largest ground positions in southern Mali
  - 1,176 sq. km
  - 44,206 m (652 drill holes)
- Discovered four trends (52 km) with abundant gold mineralization
- Recently added highly prospective new permit areas near world-class Morila mine
  - Compass team members helped discover Morila
- Continuing to identify new targets along known gold trends

Gold-Rich Fault Zone



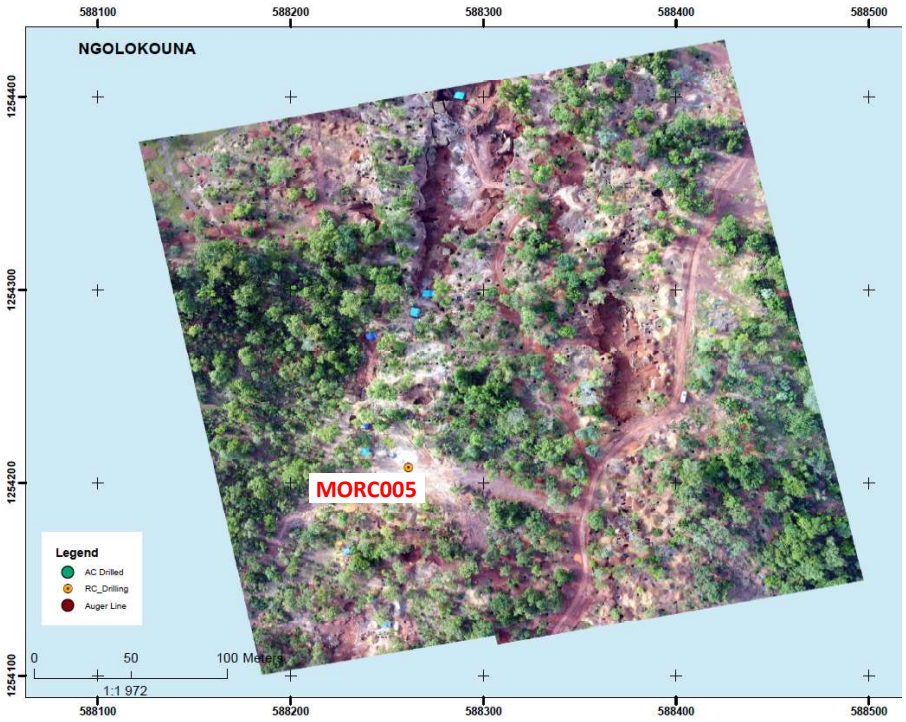
- 16 km along the 40 km Tarabala Trend under licence by Compass
  - Abundant artisanal workings on the trend
- ★ Strong gold soil anomalism associated with faults (**43.6 g/t Au**)
- Drilled high-grade narrow zones within wider lower-grade intervals (Tarabala and Massala West)
  - **24 m @ 2.35 g/t Au (Massala West)**
  - **16 m @ 1.51 g/t Au (Tarabala)**
  - **26 m @ 0.47 g/t Au (Tarabala)**
- Moribala permit contains 6 km of the Tarabala Trend, as well as 6 km of a newly identified Moribala Trend
- Recently completed 43 AC drill holes (2,110 m) and 10 RC drill holes (833 m) at four Moribala prospects to test Tarabala and Moribala faults

Moribala Drilling Results



- Drilling confirmed **bedrock** gold mineralization on the Moribala fault
- Best results associated with the Moribala fault
  - Wide discrete mineralization at Dafaraba (**21 m @ 0.5 g/t Au**)
  - Multiple zones of narrow mineralization over 350 m at Dakoun
  - Highest grades recorded from Dakoun (**7 m @ 2.85 g/t Au**)
- Drilling on Tarabala fault (Nglokouna) or Million-ki did not intercept mineralization, although both contained abundant workings

Moribala Gold Dichotomy



Why do we have abundant artisanal workings and no bedrock gold at Moribala?

- Numerous shallow gold workings over 1,800 x 500 metres and yet weak AC and RC results
- Evidence of surficial enrichment of low-grade gold, or selective mining of very narrow structures?
- Have we been under-reporting gold grades due to the nugget effect?

Resampling of RC chips at **Moribala** showed that coarse gold was typically associated with quartz veins and **under-reported gold grades by 20%**. (Compass Gold PR, Aug. 29, 2022)

Resampling of RC chips at **Massala** indicated that the nugget effect was significant, with an **average grade increase of 0.27 g/t Au** in mineralized samples. (Compass Gold PR, Sept. 29, 2022) (SEE APPENDIX)

Resampling Results

Comparison between original assay results and quartz vein and clay fractions from **Moribala** RC drill holes.

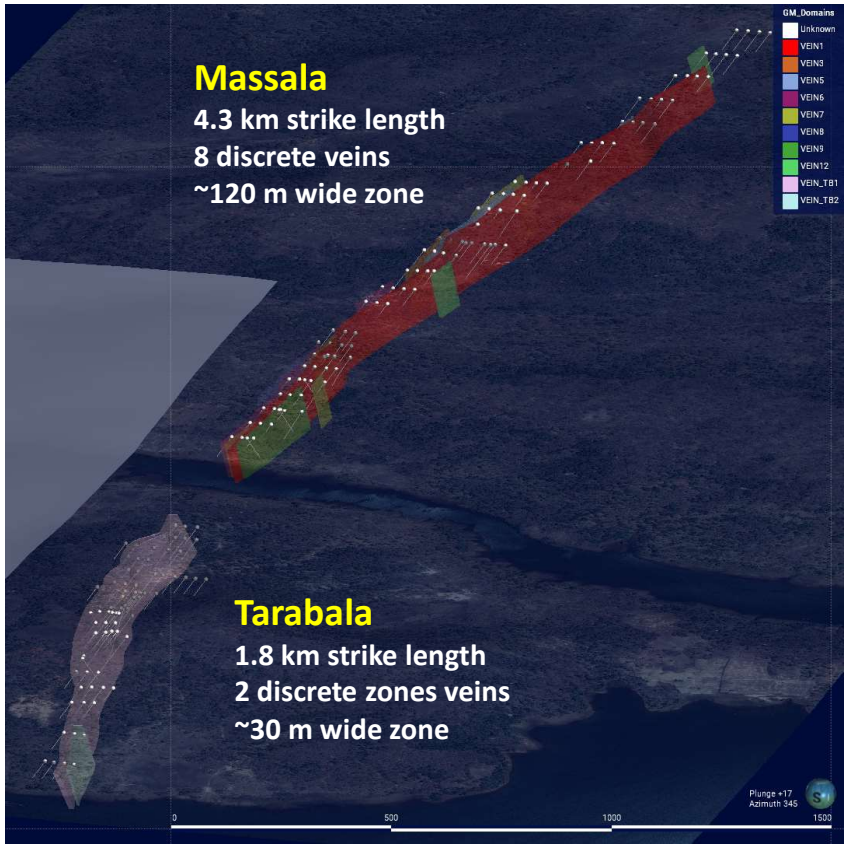
Hole ID	From (m)	To (m)	Interval (m)	Au (ppb) Original Assay	Au (ppb) Quartz Fraction	Au (ppb) Clay Fraction
MORC01	11	12	1	11	3,170	39
MORC03	22	23	1	111	385	-
MORC03	25	26	1	47	7,470	-
MORC03	26	27	1	923	42	-
MORC03	40	41	1	39	213	-
MORC04	16	31	15	55	219	-
MORC07	70	77	7	2,852	1,277	1,826
inc	69	77	8	2,854	1,502	1,876
MORC08	34	38	4	251	2,355	70
MORC08	32	43	11	134	1,557	70

Comparison between original assay results and quartz vein and clay fractions from **Massala** RC drill holes

Hole ID	From (m)	To (m)	Interval (m)	Au (ppb) Original Assay	Au (ppb) Quartz Fraction	Au (ppb) Clay Fraction
SARC06	12	40	28	9	434	317
SARC07	71	77	6	267	178	285
SARC08	24	52	28	303	1056	589
inc	24	27	3	690	2633	1271
inc	45	51	6	523	570	621
inc	66	71	5	261	1414	715
SARC09	69	76	7	223	141	447
SARC11	45	46	1	49	2330	382
SARC12	46	54	8	55	235	384
SARC12	63	68	5	142	322	526

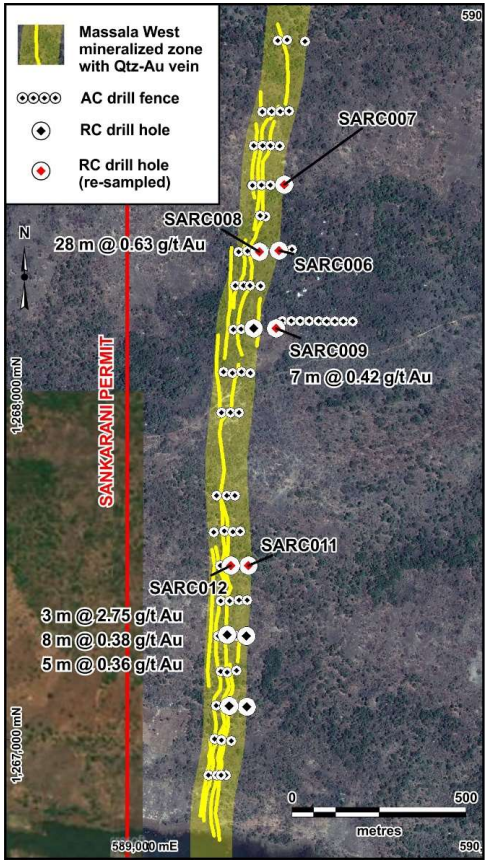
Higher assay values are highlighted.

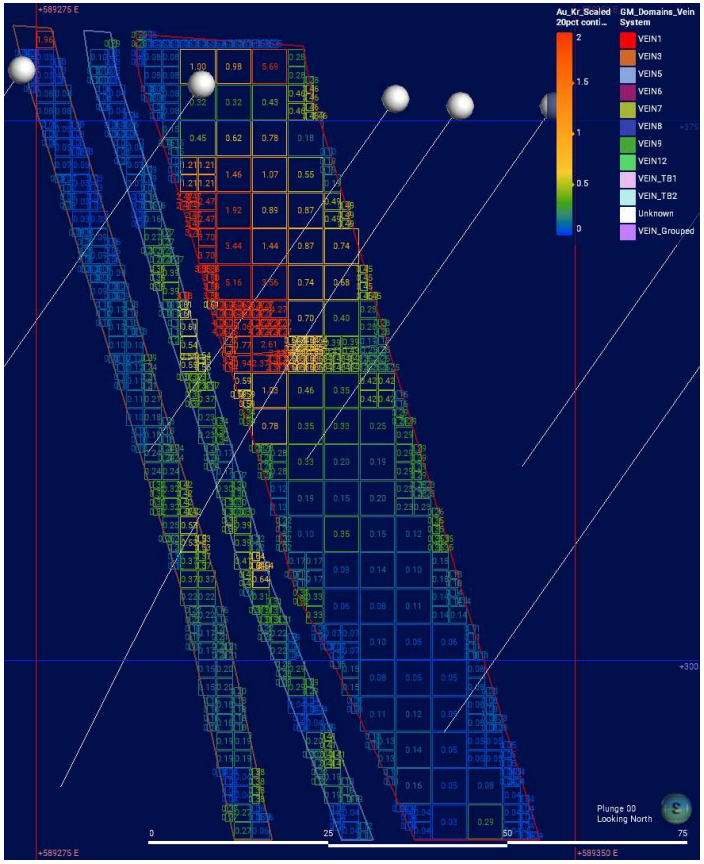
Revisiting Massala-Tarabala



- Previous drilling at Tarabala and Massala identified large areas of gold-bearing veins associated with the Tarabala Fault
- Total drilling: 230 AC holes (12,898 m), 16 RC holes (1,586 m) and 5 diamond holes (564 m). Depth generally less than 50 m from surface for AC drilling.
- Encouraging grades and widths, but variable continuity between sections and down dip – **Nugget effect**?
- **Tarabala** – Short compact mineralized zone (~30 m) with average grades of **0.48 g/t Au** (laterite) and **0.55 g/t Au** (fresh rock).
  - 79% of the contained gold
- **Massala** – Longer and wider (120 m) mineralized zone containing more veins, with average grades of **0.81 g/t Au** (laterite) and **0.40 g/t Au** (fresh rock)
  - 21% of the contained gold

Wireframe Modeling Conclusions





Potential to add significant ounces by:

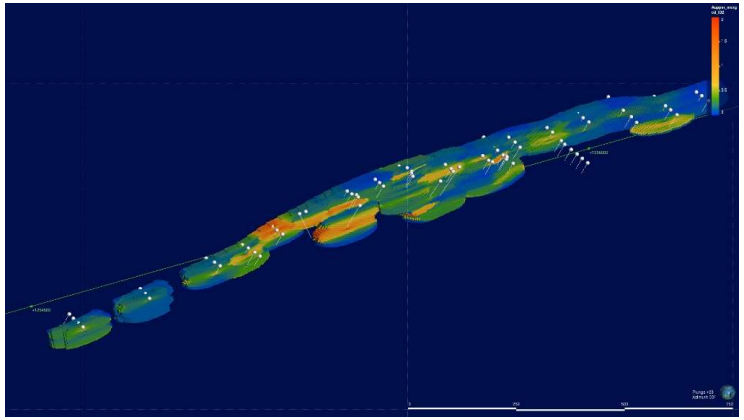
- **Deeper** drilling required to extend target veins
- **Tighter drill spacing** required to provide continuity and expanded zones of increased vein density (dilatational zones)

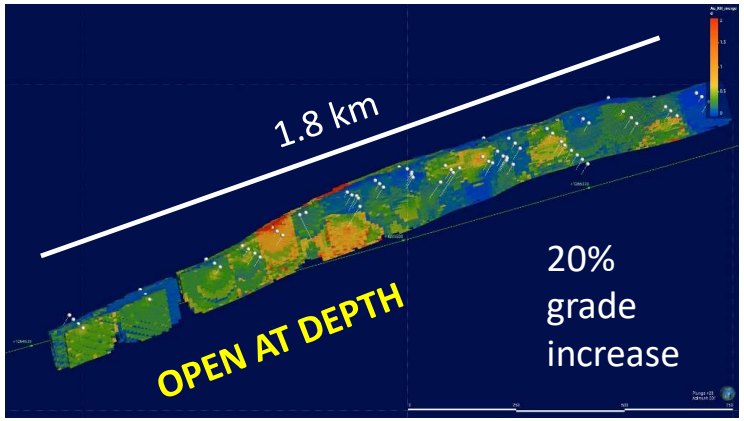
Also:

Larger samples (RC) required for more accurate assay results

Diamond drilling required to better characterize the gold mineralization

Grade* Simulations - Tarabala





Tarabala – Vein 1 (Current grades, ID2, 0.2 g/t Au cut-off)

Zone	Tonnage (t)	Grade (g/t)	Au (oz)
Weathered	743,400	0.48	11,610
Fresh rock	1,547,300	0.55	27,542
Total	**2,290,700**		**39,152**

Tarabala – Vein 1 (20% grade increase, Kriging, 0.2 g/t Au cut-off)

Zone	Tonnage (t)	*Grade (g/t)	Au (oz)
Weathered	1,028,400	0.58	19,266
Fresh rock	4,116,685	0.53	70,275
Total	**5,145,090**		**89,542**

*Average grade by volume

Next Steps

2,600 m of drilling at Tarabala and 300 m trenching at Massala

- 10-hole (2,000 m) follow-up RC drilling
- 4-hole (600 m) diamond drilling
- 300 m of deep trenching at Massala (laterite focus)
- Sample preparation and assaying directed at “nuggety” gold
- Update to wireframe and resource simulations
    - Positive results will result in drilling at Massala
    - Additional drilling at Tarabala

3-Month Exploration Budget

Method	Meterage (m)	Cost (€)
Reverse Circulation (RC)	2,000	240,000
Diamond Drilling (DD)	600	120,000
Trenching at Massala	300	30,000
Assays @ €25/sample	3,210	80,250
Field personnel and G & A (Mali)	€30,000 / month	90,000
Total		**€560,250 (C$760,000)**

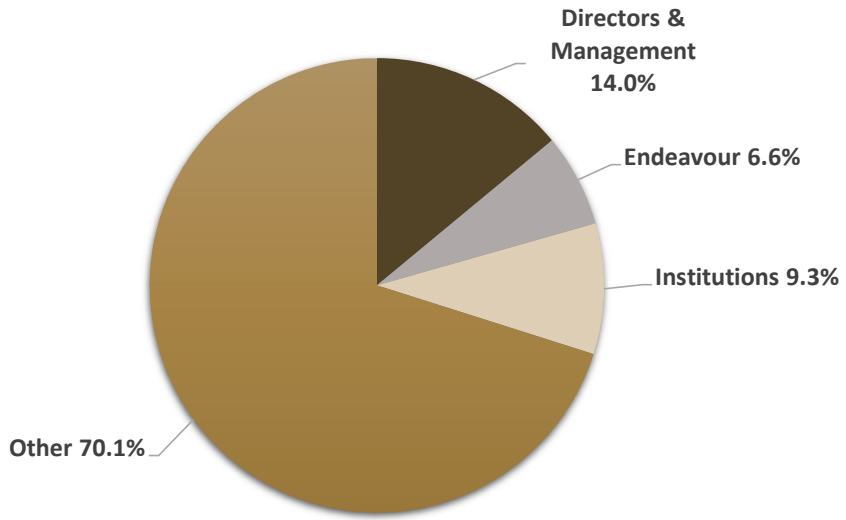
Capital Markets Profile

Capital Structure

Company Ticker	TSX-V:CVB
Share Price November 7, 2022	C$0.08
52-Week Low/High	C$0.07 – C$0.30
Basic Shares Outstanding	94.0 M
Options[1]	5.2 M
Broker Warrants & Warrants	8.5 M
Fully Diluted Shares Outstanding	107.7 M
Market Capitalization (basic)	$7.5 M
Cash	$0.4 M

1. 5,251,000 options outstanding with a weighted average exercise price of C$0.40/share and a weighted average life of 3.4 years

Share Ownership



Tightly held share ownership with the top 15 shareholders owning ~ 50%

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Appendix

Program Objective

Hummingbird's Komana West open pit along strike from Compass permits

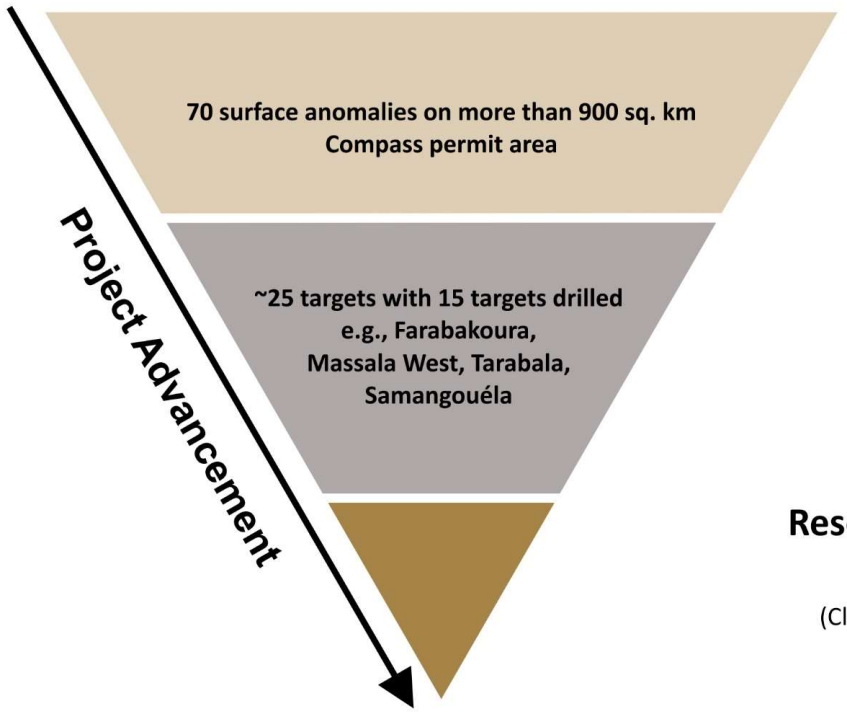
Identify at least one 'Mineralized Target Zone' with the potential to become a near-surface open pit resource

PARAMETERS:

- Strike extent (distance) (~700 m)
- Depth (<120 m)
- Width (>15 m)
- Gold grades (>0.4 – 2.0 g/t Au)
- **Continuity**

Aggressive Exploration Program

Compass Exploration Pipeline



Regional Exploration and Targeting

$5,000 – $15,000 per target

(Airborne geophysics, satellite studies, soil geochemistry)

Target Specific Exploration

$50,000 – $150,000 per prospect

(Ground geophysics, Air Core drilling, RC drilling)

Resource Definition Drilling (>1 Moz Au)

$2M – $5M+ per resource

(Closely spaced and deeper RC and diamond drilling, metallurgical testwork)

Resampling Results

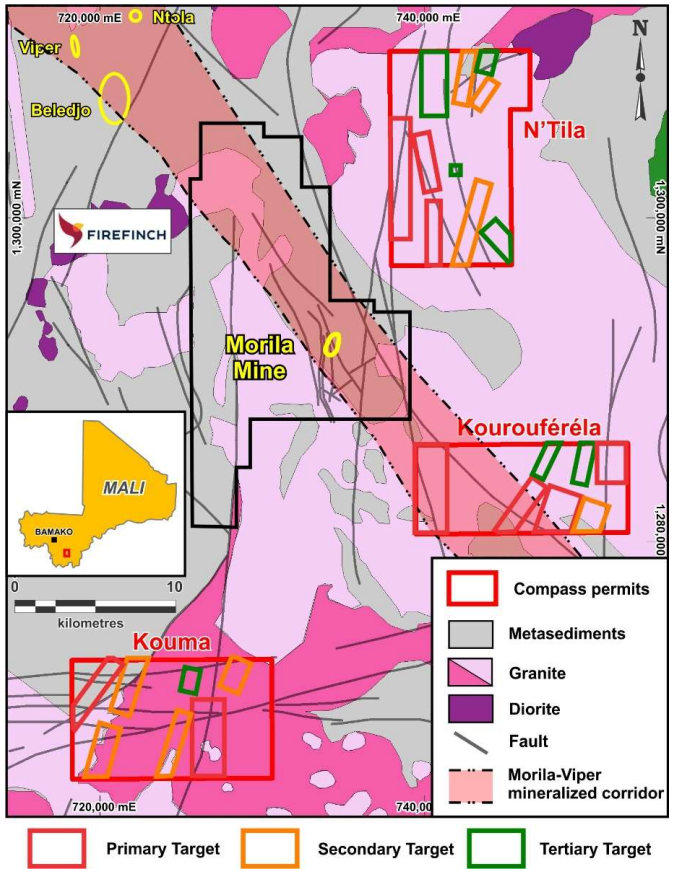
Comparison between original assay results and assays from quartz vein and clay fractions from RC drill holes at Massala West

Hole ID	From (m)	To (m)	[1]Interval (m)	Au (g/t) Original Assay	Au (g/t) Quartz Fraction	Au (g/t) Clay Fraction	[2]Au (g/t) Recombined	Percent difference between original and recombined samples
SARC06	54	55	1	1.86	4.28	0.81	1.15	-38%
SARC07	71	77	6	0.27	0.18	0.29	0.26	-3%
SARC08	24	52	28	0.30	1.06	0.59	0.63	107%
inc	24	27	3	0.69	2.63	1.27	1.54	124%
inc	45	51	6	0.52	0.57	0.62	0.61	17%
inc	66	71	5	0.26	1.41	0.72	0.75	189%
SARC09	69	76	7	0.22	0.14	0.45	0.42	87%
SARC11	45	46	1	0.05	2.33	0.38	0.77	1476%
SARC12	19	22	3	0.43	0.67	2.80	2.75	540%
SARC12	46	54	8	0.55	0.24	0.38	0.38	-32%
SARC12	63	68	5	0.10	0.23	0.38	0.36	257%

[1]True thicknesses are interpreted as 70-90% of stated intervals.

[2] Quartz and clay fractions grades have been combined based on the volume fraction observed during drilling. Caution is advised.

Remote Sensing Targets - Morila



- **Twenty-five (25) targets identified**
  - 10 **Primary**
  - 8 **Secondary**
  - 7 **Tertiary**

- **Next Steps**
  - Addition shallow soil sampling on new targets
  - High-resolution airborne geophysics
  - Induced polarization ground geophysics
  - Air core drilling on best targets