



ADVANCING TO PRODUCTION: FIRST SMALL OPEN PIT MINE ON THE TARABALA TREND

June 4, 2023



Forward Looking Statements



This presentation is for informational purposes only and does not constitute an offer or a solicitation of an offer to purchase the securities referred to herein. Certain information set forth in this presentation contains “forward-looking statements” and “forward-looking information” within the meaning of applicable Canadian securities legislation (referred to herein as forward-looking statements). Forward-looking statements in this presentation includes, but are not limited to, statements related to activities, events or developments that Compass Gold Corporation (“Compass Gold” or, the “Company”) expects or anticipates will or may occur in the future, statements related to the Company’s business strategy, objectives and goals, plans regarding exploration of the Company’s projects and management’s assessment of future plans and operations. These statements are based on current internal expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect. Information in this presentation will be superseded by any subsequent disclosure the Company provides through SEDAR on www.sedar.com. Forward-looking statements in this presentation are based on a number of factors and assumptions made by management and considered reasonable at the time of this presentation. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management’s estimates or opinions should change except as required by applicable securities laws. The forward-looking statements contained herein are presented for the purposes of assisting investors in understanding the Company’s plan, objectives and goals and may not be appropriate for other purposes. The reader is cautioned not to place undue reliance on forward-looking statements in this presentation.

Industry Data: this presentation also contains or references certain market, industry and peer group data which is based upon information from independent industry publications, market research, analyst reports and surveys and other publicly available sources. Although the Company believes these sources to be generally reliable, such information is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other inherent limitations and uncertainties. The Company has not independently verified any of the data from third party sources referred to in this presentation and accordingly, the accuracy and completeness of such data is not guaranteed.

Cautionary Note to United States Investors: the disclosure in this presentation may use mineral resource classification terms that comply with reporting standards in Canada, and mineral resource estimates that are made in accordance with NI 43-101. These standards differ significantly from the mineral reserve disclosure requirements of the United States Securities Exchange Commission (the “SEC”) set forth in Industry Guide 7. Consequently, information regarding mineralization contained in this presentation is not comparable to similar information that would generally be disclosed by U.S. companies in accordance with the rules of the SEC.

This presentation may use the terms “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources”. United States investors are advised that while such terms are recognized and required by Canadian regulations, the SEC does not recognize them. It cannot be assumed that all or any part of “measured mineral resources,” “indicated mineral resources,” or “inferred mineral resources” will ever be upgraded to a higher category or converted into mineral reserves as defined in NI 43-101 or Industry Guide 7. Additionally, “inferred mineral resources” have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility, therefore investors are also cautioned not to assume that all or any part of an inferred mineral resource exists or that any part of the mineral resources in this presentation are economically or legally mineable.

This document is not an offer of securities for sale in the United States or in any other jurisdiction. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended.

Currency: unless otherwise indicated, all dollar (“C\$”) values herein are in Canadian dollars.

Qualified Person: this presentation has been reviewed and approved by Dr. Sandy M. Archibald, P.Geo, Compass’s Technical Director, who is the Qualified Person for the technical information in this presentation under National Instrument 43-101 standards.

The Compass Gold Advantage



Proven & experienced leadership & exploration team



Massive (1,176 km²) land package in Southern Mali



Several exciting gold discoveries and new opportunities



Completed aggressive drill program on Tarabala (2020, 2021, and 2023) and Moribala (2022)

- 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 led by Dr. Madani Diallo
 - ✓ Responsible for multiple gold discoveries in 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-kmlong fault

- 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 for deep bedrock mineralization
- Potential for several small mines exploiting high-grade oxide gold mineralization.

- Tarabala**
- 12,898 m (230 holes) of air core drilling
 - 2,622 m (22 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 six private placements
 - ✓ C\$2.7M in Apr. 2019; C\$5.4M in Nov. 2019; C\$3.6M in Dec. 2020; C\$2.7M in June 2021; C\$1.1M in June 2022; and C\$0.7M in Jan 2023

Experienced Management & Board



Larry Phillips – President & CEO, Director

- One of the founders of IAMGOLD and Senior Executive for over 20 years
- From 1990 to 2011, he was directly involved in the exploration, development and operation of two major gold mines in Mali
- Served as the Director of The World Gold Council while at IAMGOLD



Dr. Madani Diallo – Exploration Manager, Director

- Over 35 years of experience in mineral exploration
- Responsible for multiple gold discoveries in Mali
- Exec. Dir. and Country Manager of Oklo Resources; CEO of West Africa Lime Company
- 7 years as Exploration Manager in Africa for BHP Minerals
- Former GM of AngloGold Ashanti's Malian operations
- Ph.D. in Geochemistry, University of Tachkent (Former USSR)



Dr. Sandy Archibald, PGeo - Technical Director

- Over 25 years of experience in mineral exploration; projects throughout the Americas, Europe, and Africa
- Extensive research on precious metal-rich systems
- Responsible for Compass's "National Instrument 43-101 Technical Report on the Sikasso Property, Southern Mali."
- Ph.D. in Economic Geology from McGill University & PGeo designation from Professional Geoscientists Ontario

Joe Conway – Independent Chairman

- Over 30 years of mining and financial industry experience
- Chairman of Harte Gold
- CEO of IAMGold from 2003 to 2010 and former President & CEO of Primero Mining

James Henderson – Independent Director

- Over 30 years of experience in funding and corporate advisory services
- Executive Chairman of Transocean Securities
- Chairman of West Africa Lime Company, and previously Chairman of Oklo Resources

Bill Pugliese – Independent Director

- Over 30 years of experience within the mining industry
- One of the founders of IAMGold



Corporate Objective:

To Explore for and Develop, Jointly or Solely, Open Pit Gold Mines in Mali



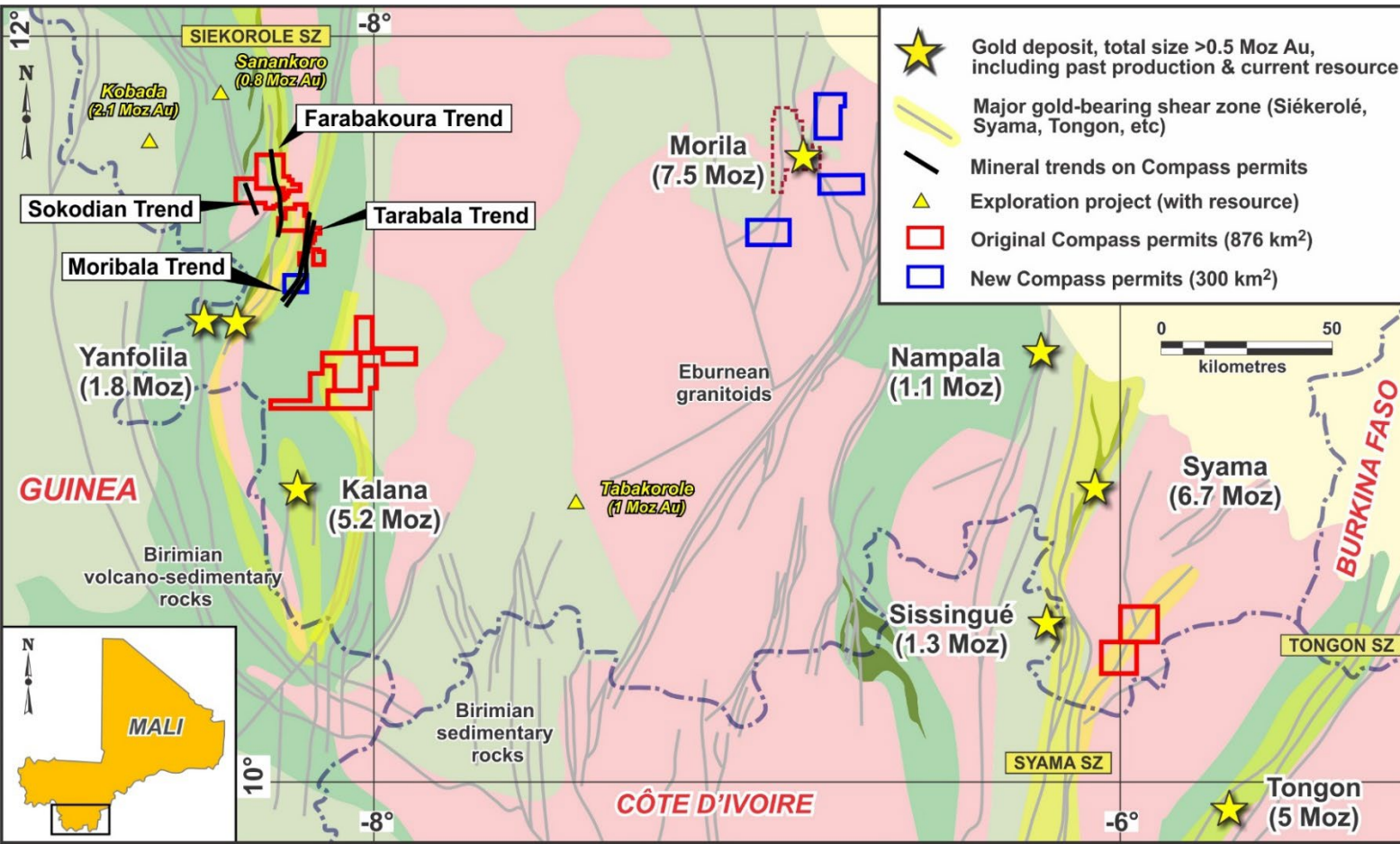
- Mali has emerged as Africa's 3rd largest gold producer over the past 20-years
- Mali gold production is predominantly open pit operations
- Board and management have decades of experience in West Africa and in particular, Mali
- Compass has acquired one of the largest land packages in all of Mali
- Since inception, Compass has discovered a number of exploration targets and established the 40 km Tarabala /Moribala trend.

The Small Mine Opportunity



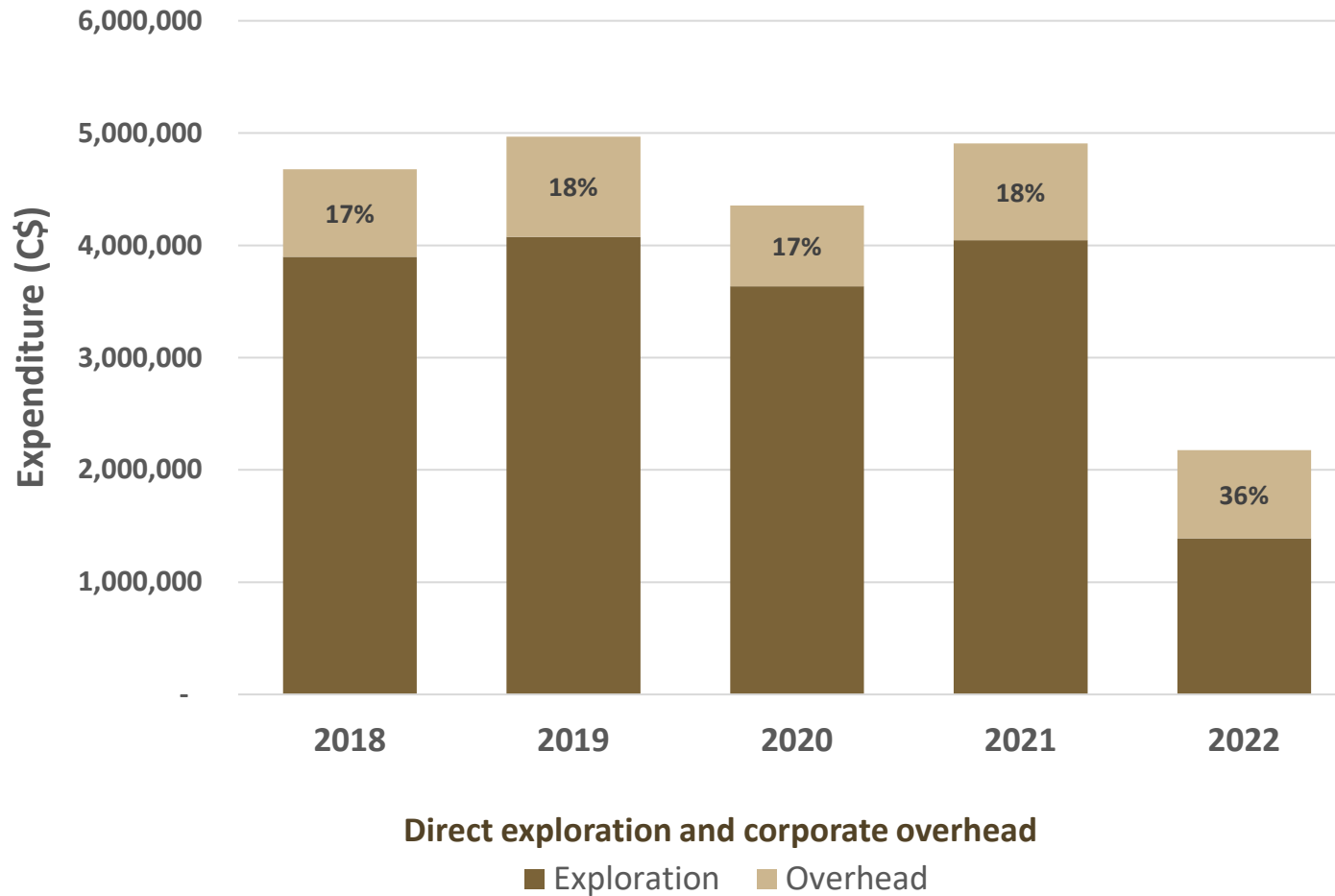
- The small mining approach is consistent with our Corporate Objectives
- This approach has been used widely for mine development in Australia
- Once an initial modest resource is delineated (Phase 1 and 2), the approach is to build a low capital project with attractive economics
- Upon production, the free cash flow is used to expand the operation or explore new projects or both
- This allows for the Company to be relatively self sufficient to achieve its objectives and minimize shareholder dilution.

Compass Successes in Southern Mali



- The largest ground position in southern Mali
 - 1,176 sq. km
 - Completed 44,206 m drilling (652 holes)
- Discovered four trends (52 km) with abundant gold mineralization
- Confirmed bedrock mineralization containing coarse (nuggety) gold
- Identified several areas with small open pit mining potential (Tarabala, Massala West, Farabakoura, Samagouela)

Expenditure Focused on Value Creation



Exploration Accomplishments



Securing Prospective Ground

Identify Significant Anomalies at Surface- Identify Shallow Gold and Quality Drill Targets

Initial Drilling to test grade and structure

Infill Drilling and Testing on Target Zones to Define Resources

OBJECTIVE Low-Cost Open Pit Mineable Deposit

How?	Use regional data, airborne geophysics, inspection of artisanal workings to identify unexplored ground hosting sections of regional trends with known gold deposits within the prolific Southern Mali Gold District.
Results	Secured 1,176 sq. km of prime exploration ground across multiple permits for one of the largest land packages in the region.

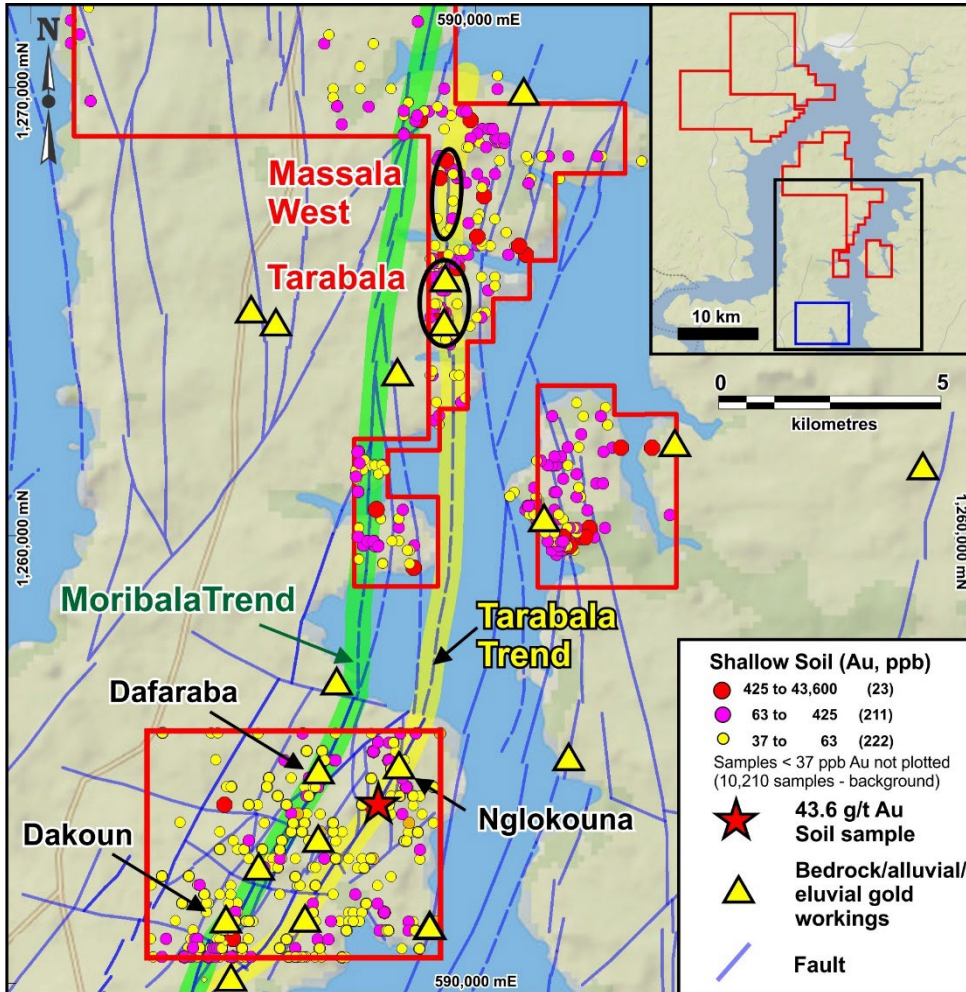
Surface soil and auger sampling and shallow trenching, following structural analysis and presence of artisanal workings.
659 sq-km surveyed (56%) by shallow soil sampling; 24 discrete anomalies identified, large enough to host at typical open pit (700 m x 200 m) with grades better than 0.5 g/t Au and several high-grade surface samples (e.g., 43.6 g/t Au at Nglokouna).

AC drilling at shallow levels (<60m), and RC drilling of the bedrock. Diamond drilling performed to get additional information on the gold mineralization and orientation of the veins. Drilling provides more confidence on continuity of the mineralization (length, width, depth, and grade).
Multiple mineralized zones identified, including: Farabakoura: 18 m @ 20.69 g/t Au 60 m @ 1.42 g/t Au Samagouela 9 m @ 5.79 g/t Au 14 m @ 2.75 g/t Au Tarabala / Massala West 24 m @ 2.35 g/t Au 16 m @ 1.51 g/ t Au

Closer spaced RC and diamond drilling to define a Measured and Indicate resource. Metallurgical testing. Preliminary Economic Assessment (PEA).
44,220 m drilled (24,333 m of AC (486 holes); 18,117 m of RC (138 holes), and 1,760 m of DD (13 holes)) primarily on 4 main prospects. Consistent grades > 0.5 g/t Au, widths in excess of 10 m, and depths > 120 m identified. Three prospects identified - Tarabala, Massala West, Farabakoura

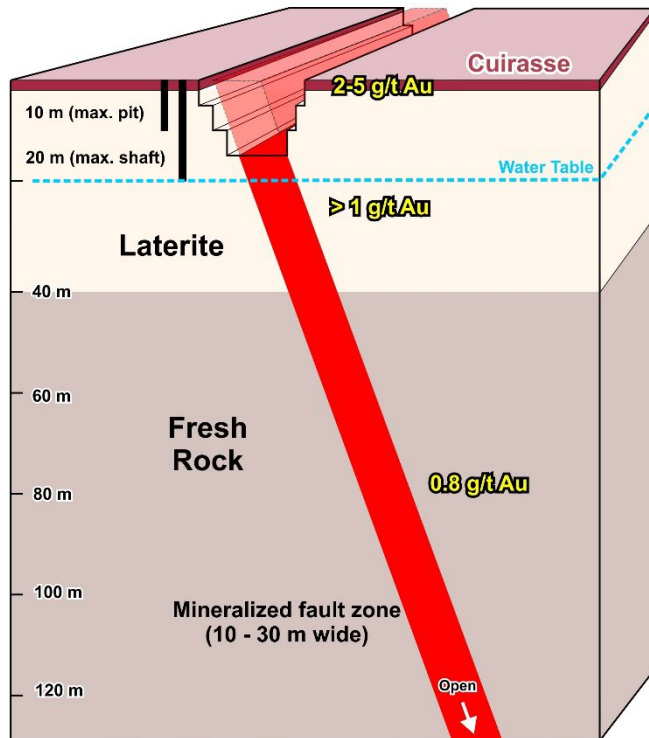
Grade (>0.7 g/t Au) and continuity (over >700 m) at a depth less than 150 m.
Operating mine

Discovered Gold-Rich Zones



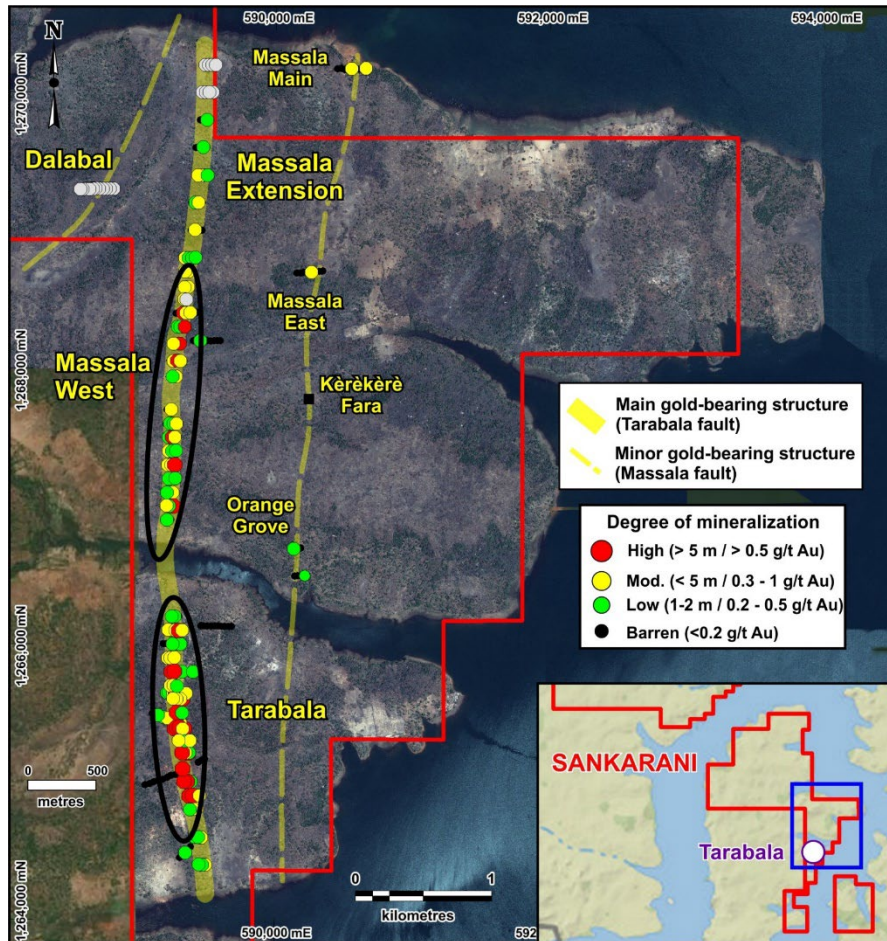
- Discoveries located over 16 km of the 40 km Tarabala Gold Trend under licence by Compass
- Positive results from 6 RC holes (1,000 m) at Tarabala prospect to test the depth extension of mineralization
- Identified coarse (nuggety) gold through Metallic Screen Fire Assay, increasing gold content (up to 200% higher)
- Drilled narrow high-grade zones within wider lower-grade intervals (Massala West to Dakoun)
 - **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)**
 - **21 m @ 0.5 g/t Au (Dafaraba)**
 - **7 m @ 2.85 g/t Au (Dakoun)**

Tarabala Mining Opportunity



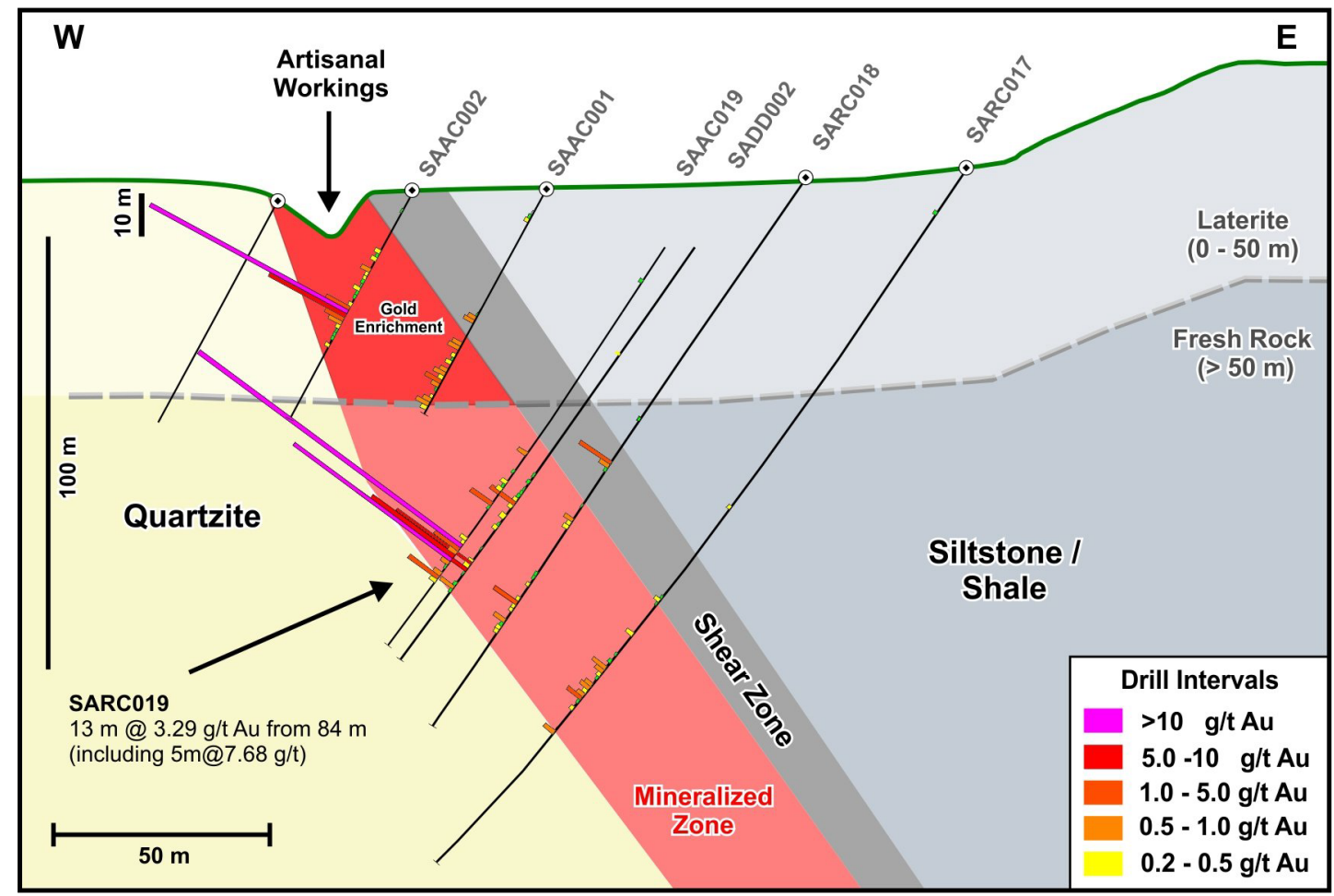
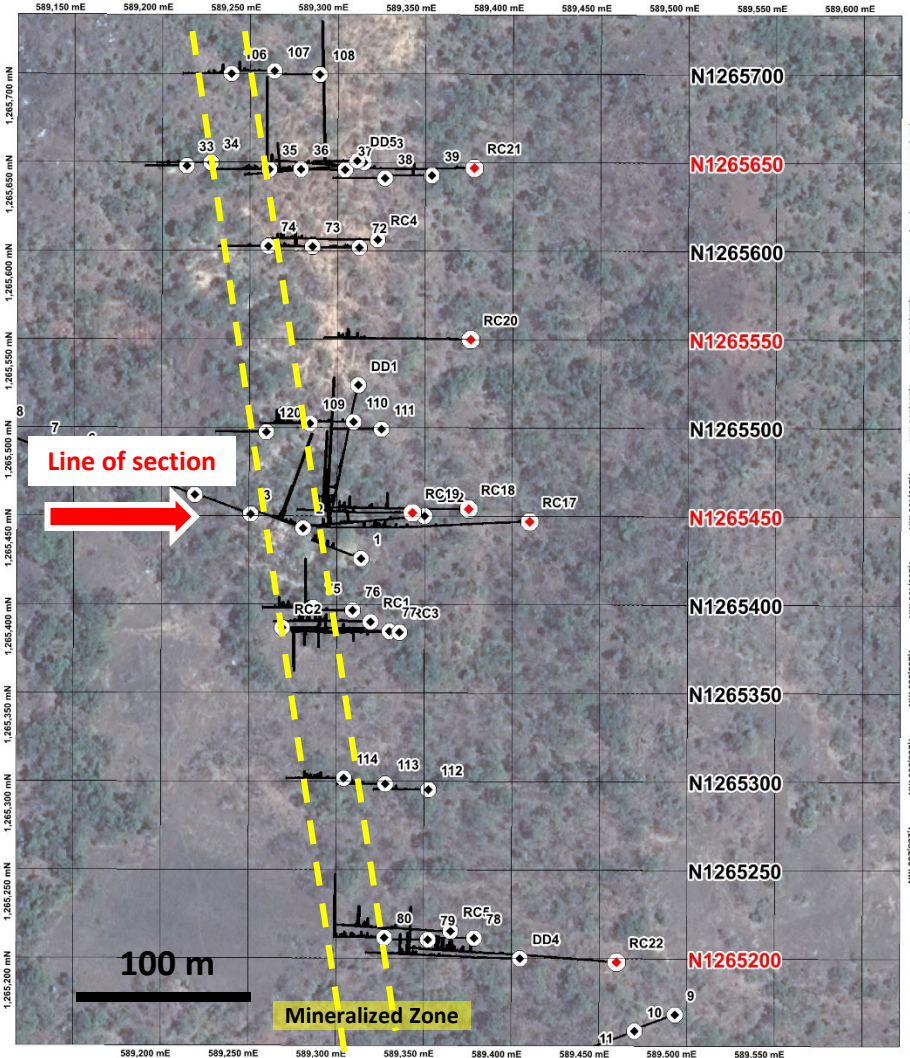
- Gold present at surface (cuirasse), shallow depths (laterite), and at depths of up to 120 m (still open)
- Artisanal activity focuses on laterite zone (2-20 m) due to ease of mining
 - Extensive mineralization remains
 - Depth of artisanal mining hindered by shallow water table
- Potential exists to mine along the high-grade portion of the structure to a depth of 15 m (or more)
- Deeper (>15 m) resource remains intact for open pit mining potential.

Small Mining Opportunity at Tarabala



- Gold clearly present along the Tarabala and Massala faults at Massala West, Tarabala, Dafabara, and Dakoun – at surface and at depth
- The objective of Phase 1 and 2 is to establish a resource and operating parameters for the initial mine development
- The veins are generally continuous and traceable, with variability thicknesses
- Gold grades are typically 0.8-1.0 g/t, but high-grade (nuggety) gold is present with grades up to 19.0 g/t Au in the bedrock

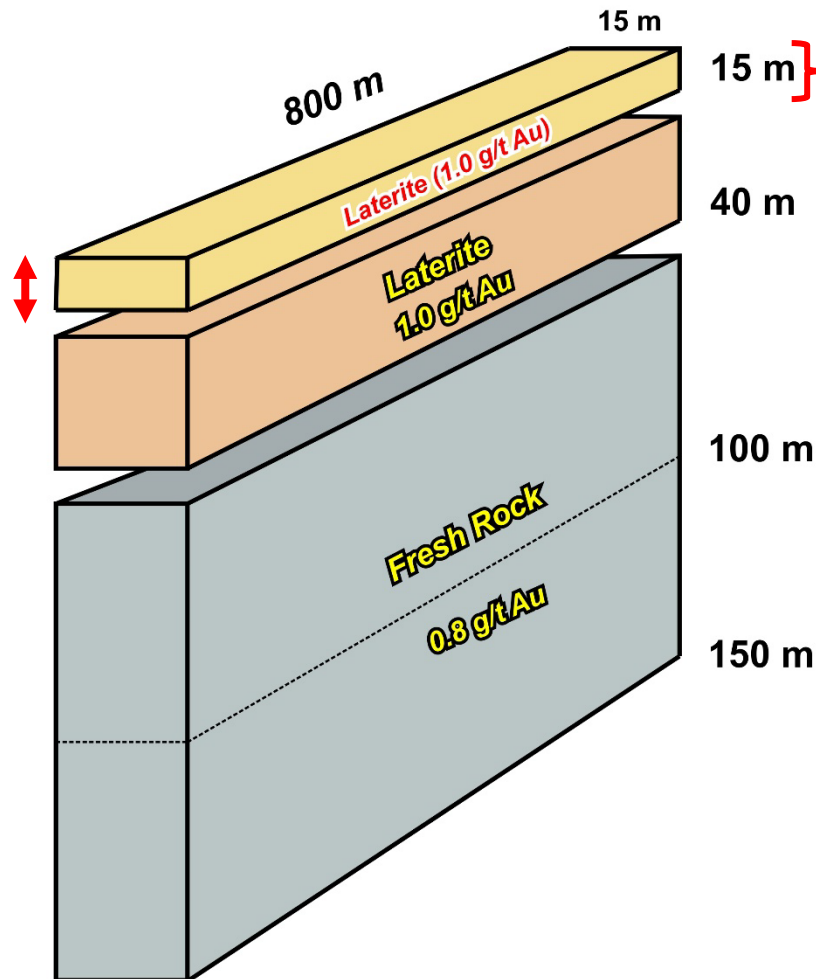
Tarabala Mining Opportunity



Drill Intervals

- █ >10 g/t Au
- █ 5.0 -10 g/t Au
- █ 1.0 - 5.0 g/t Au
- █ 0.5 - 1.0 g/t Au
- █ 0.2 - 0.5 g/t Au

US\$17 M Potential Near-Surface Revenue



Illustrative purposes only
Near surface gold content or recoveries have not been determined

Initial mining to a depth of 15 m

$800 \text{ m long} \times 15 \text{ m wide} \times 15 \text{ m deep} = 180,000 \text{ m}^3$

$180,000 \text{ m}^3 \times 1.95 \text{ g/m}^3 \text{ (density)} = 351,000 \text{ tonnes}$

Average grade is 1.0 g/t Au, and 80% recovery

$351,000 \text{ tonnes} \times 1.0 \text{ g/t Au} = 351,000 \text{ g Au} = 11,285 \text{ oz Au} \times 80\%$
 $= 9,028 \text{ oz of recoverable gold}$

$9,028 \text{ oz Au} \times \$1,900/\text{oz} = \text{US\$17,153,000}$ potential near-surface revenue

Robust Project Economics



Assumptions

Ore body: 800 m (l) x **15 m (w) or 20 m (w)** x 15 m (d)

Grades: 0.8 / 1.0 g/t Au

Recovery: 80%

Gold price: US\$1,900 /oz

Mining cost: US\$5/t

Processing cost (gravity) US\$5.56/t

Capex: US\$4.75M

Pre-tax cash operating cost per oz: US\$675 to US\$975

No interest on Capex

Corporation tax: 25%

Royalty: 8%

Capex (US\$)	4,750,000	4,750,000
Width of mineralized zone	15 m	20 m
Total tonnes	351,000	468,000
Depth of mining	15 m	15 m
Duration of mining operation (months)	17	22

Mining cost - US\$/t	5.00	5.00
Processing cost US\$/t	5.60	5.60
Total production cost US\$	6,826,560	8,062,080

Revenue @ 0.8 g/t Au	13,295,000	17,726,000
Revenue @ 1 g/t Au	17,153,000	22,870,000

Gross profit (EBITDA) @ 0.8 g/t Au	6,468,000	9,664,000
Gross profit (EBITDA) @ 1 g/t Au	10,326,000	14,808,000

Payback @ 0.8 g/t Au	12 months	11 months
Payback @ 1.0 g/t Au	8 months	7 months

Development Pipeline



US\$4,750,000 – Mine Costs (Phase 3)

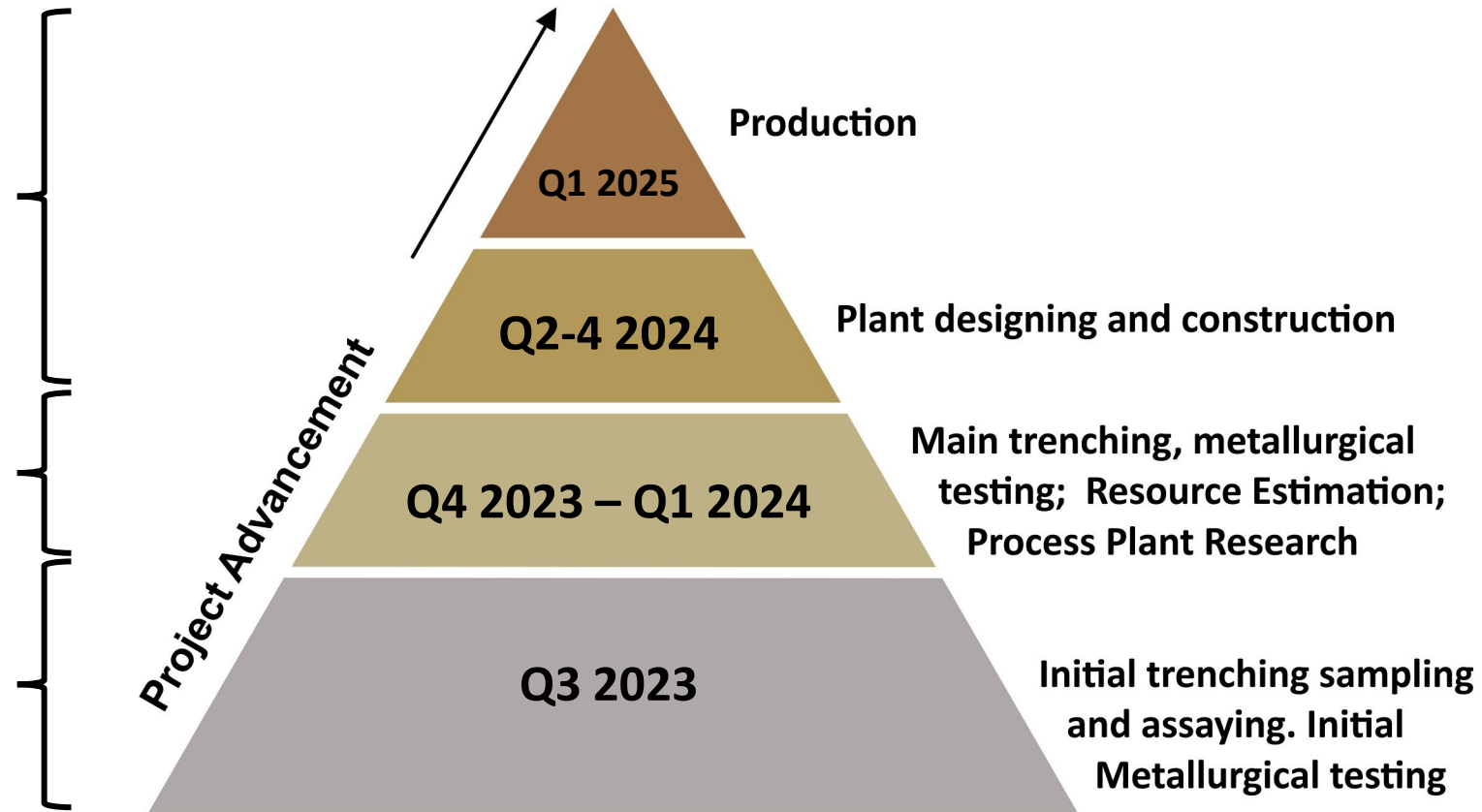
US\$2,010,000 – Mill and recovery circuit

US\$1,215,000 – mobile equipment (trucks, excavators)

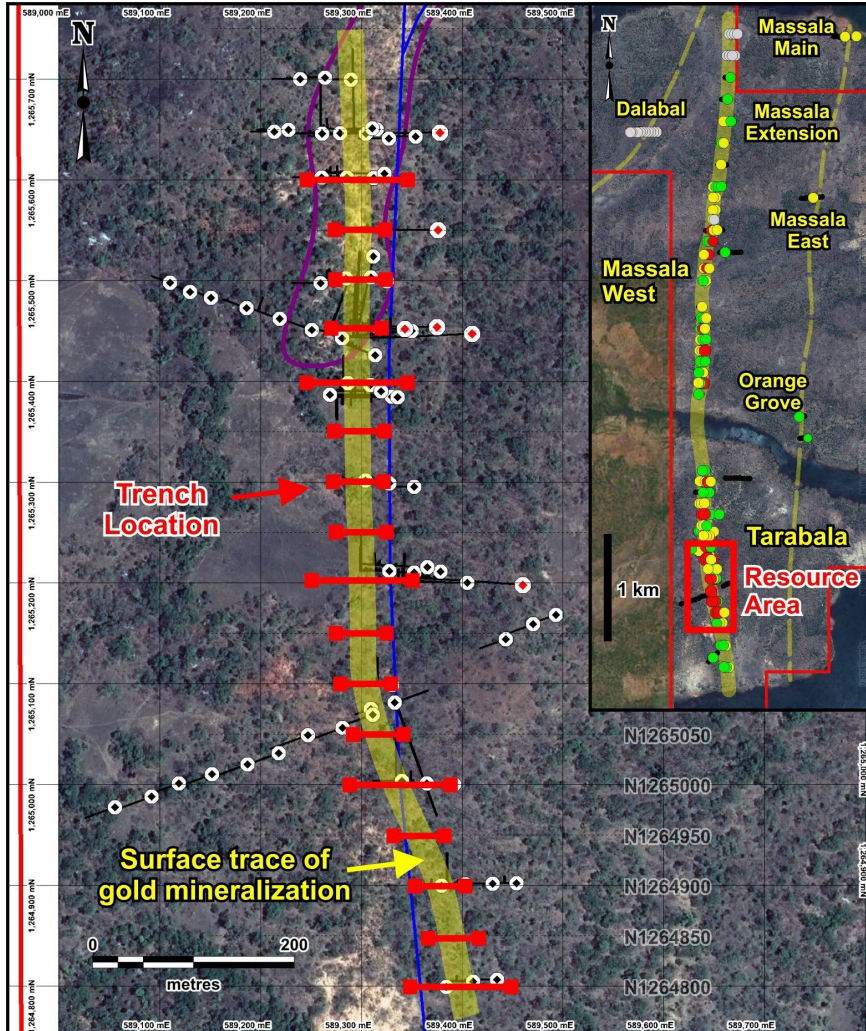
US\$1,525,000 – Buildings, power, tailings dam

C\$401,000 – Indicated resources + final metallurgical tests (Phase 2: Oct-Dec)

C\$184,000 – Trenching + metallurgical tests (Phase 1: June - September)



Phase 1 and 2 Costs



Activity	Cost (C\$)
Phase 1	
Trenching (150 m) and assaying (550 samples)	40,000
Metallurgical study	34,000
Field staff & Labour (3-months)	110,000
Phase 1 Sub-Total	184,000
Phase 2	
Trenching (750 m) and assaying (2,530 samples)	187,000
Metallurgical study	34,000
Topographic survey	15,000
Resource Estimation	30,000
Field staff & Labour (3-months)	135,000
Phase 2 Sub total	401,000
Corporate costs (6-months)	290,000
Total	\$875,000

Capital Markets Profile

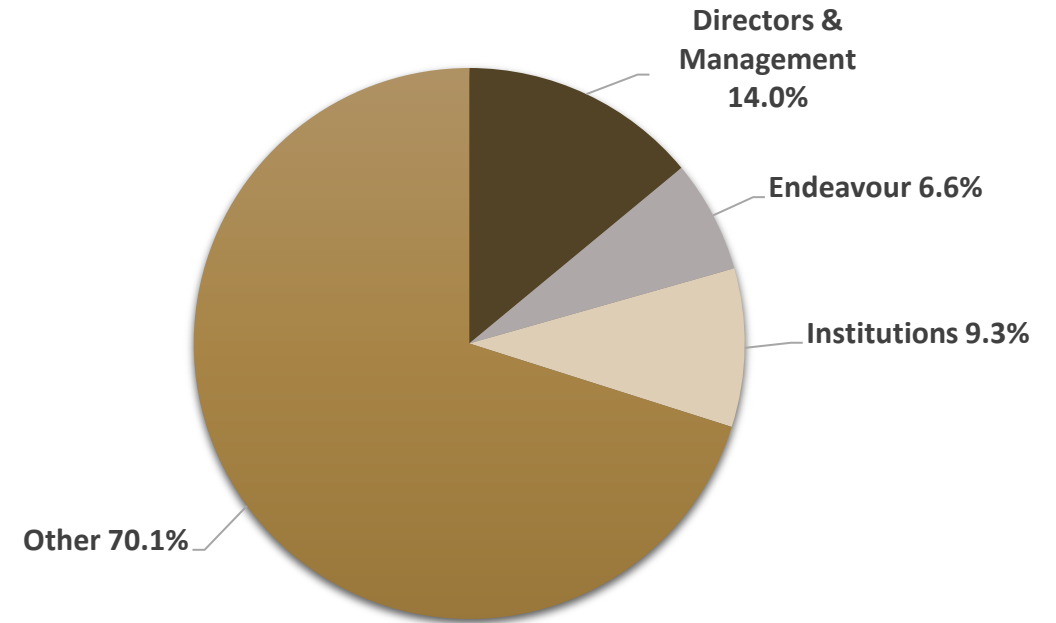


Capital Structure

Company Ticker	TSX-V:CVB
Share Price June 2, 2023	C\$0.075
52-Week Low/High	C\$0.045 – C\$0.155
Basic Shares Outstanding	104.0 M
Options ¹	3.2 M
Broker Warrants & Warrants	7.8 M
Fully Diluted Shares Outstanding	115.0 M
Market Capitalization (basic)	\$7.8 M
Cash (as of March 31)	\$0.3 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

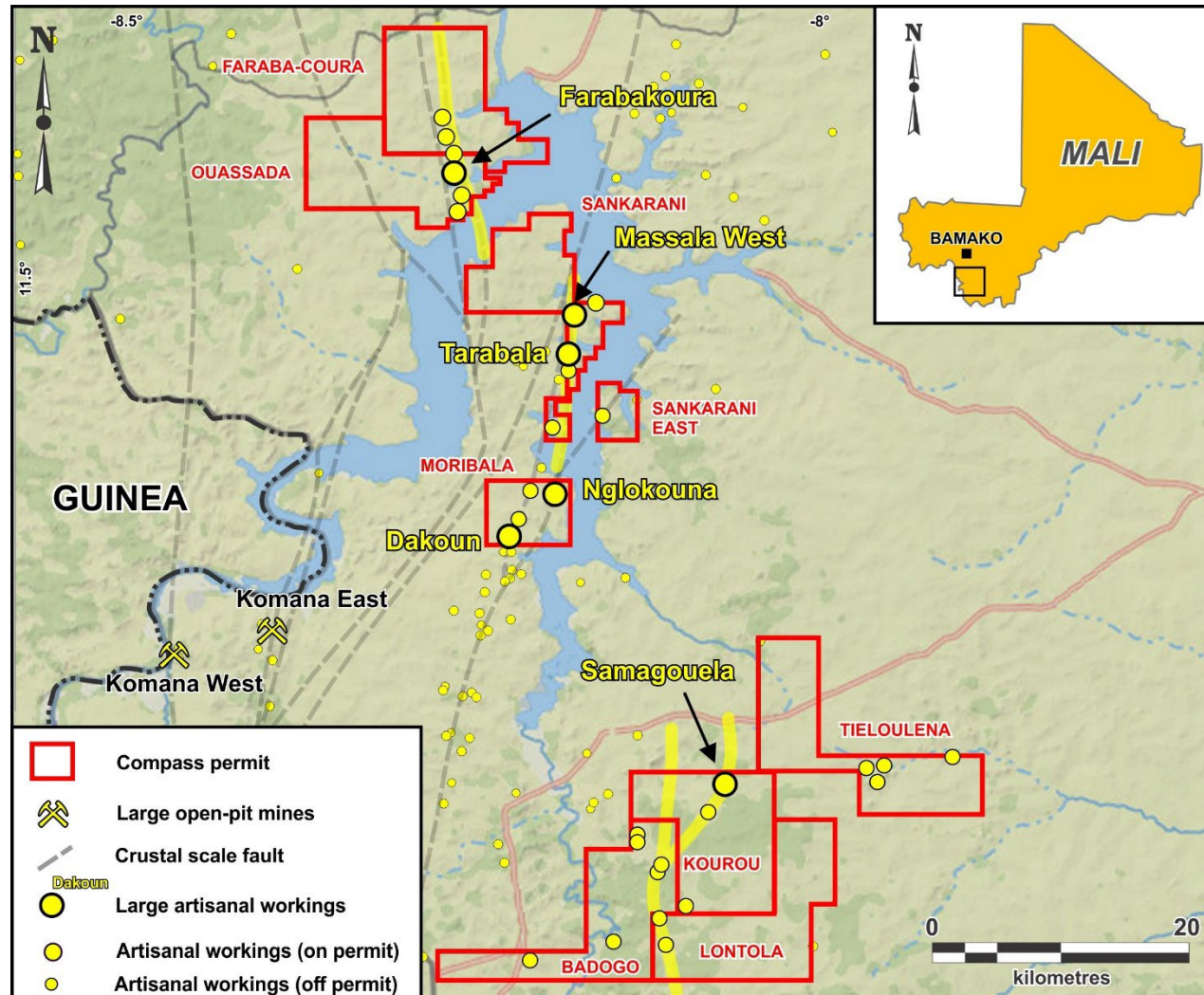
Share Ownership



Tightly held share ownership with the top 15 shareholders owning ~ 35%

Appendix

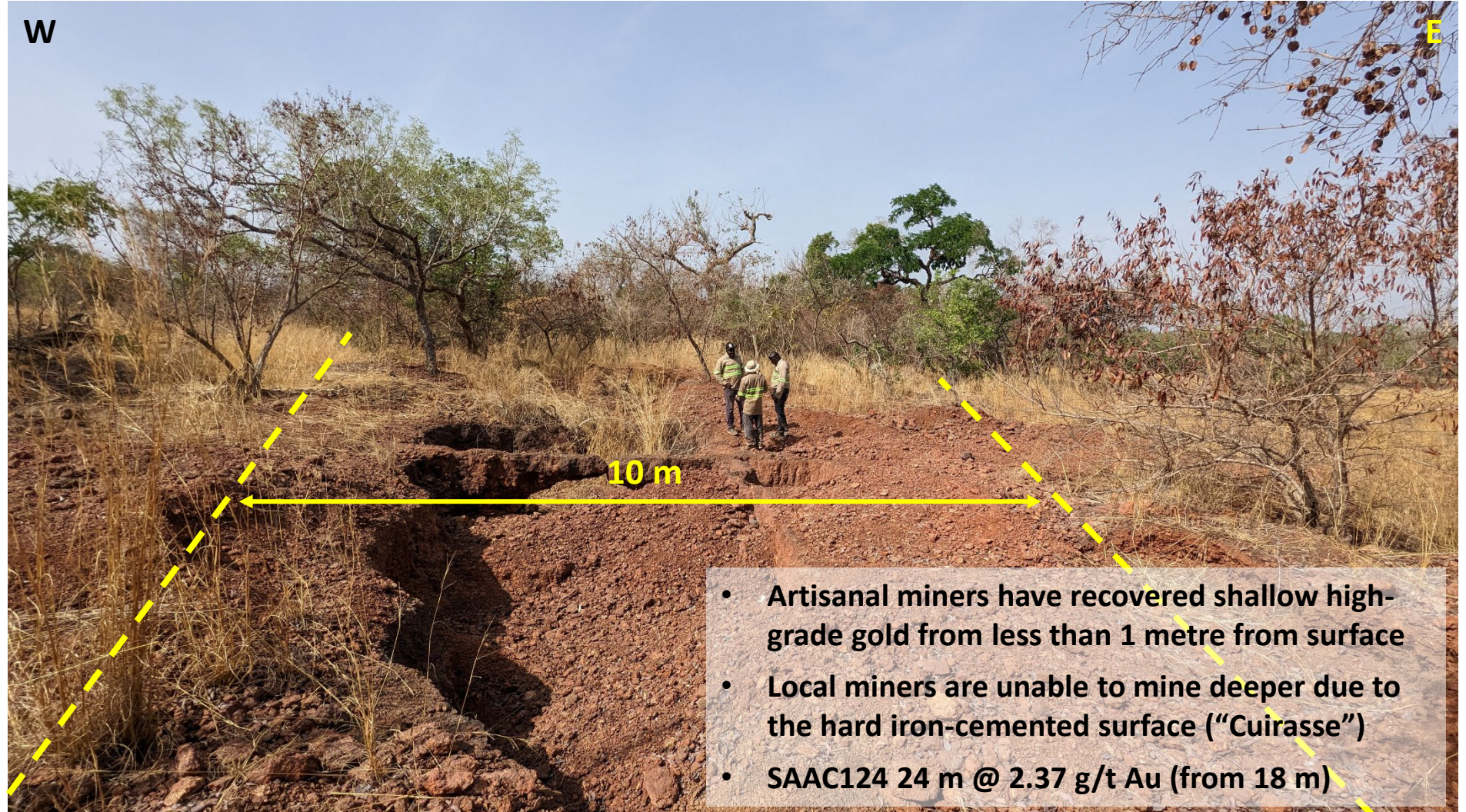
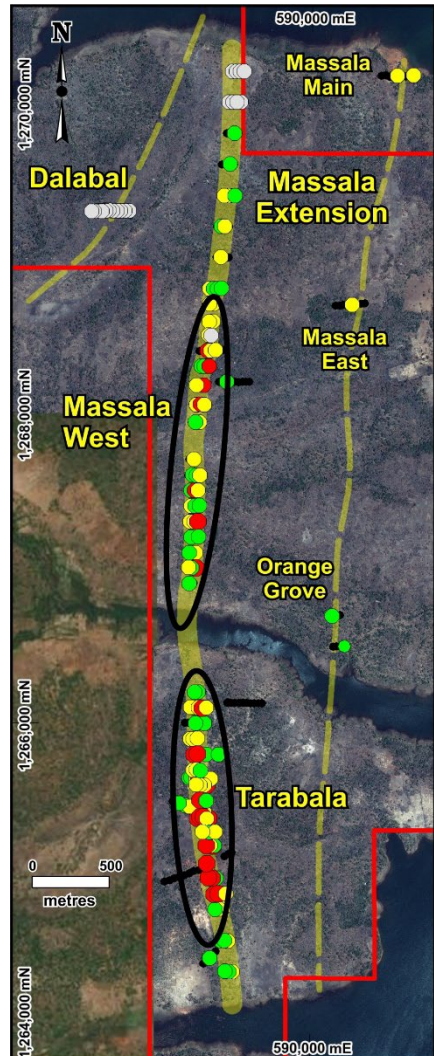
Western Permits – More Small Mining Potential



Numerous areas with small mining potential:

- Gold-rich faults along the Siekorole shear zone
- Abundant artisanal workings
- Numerous sites with near-surface (oxide) gold mineralization
- Confirmed deeper gold in bedrock

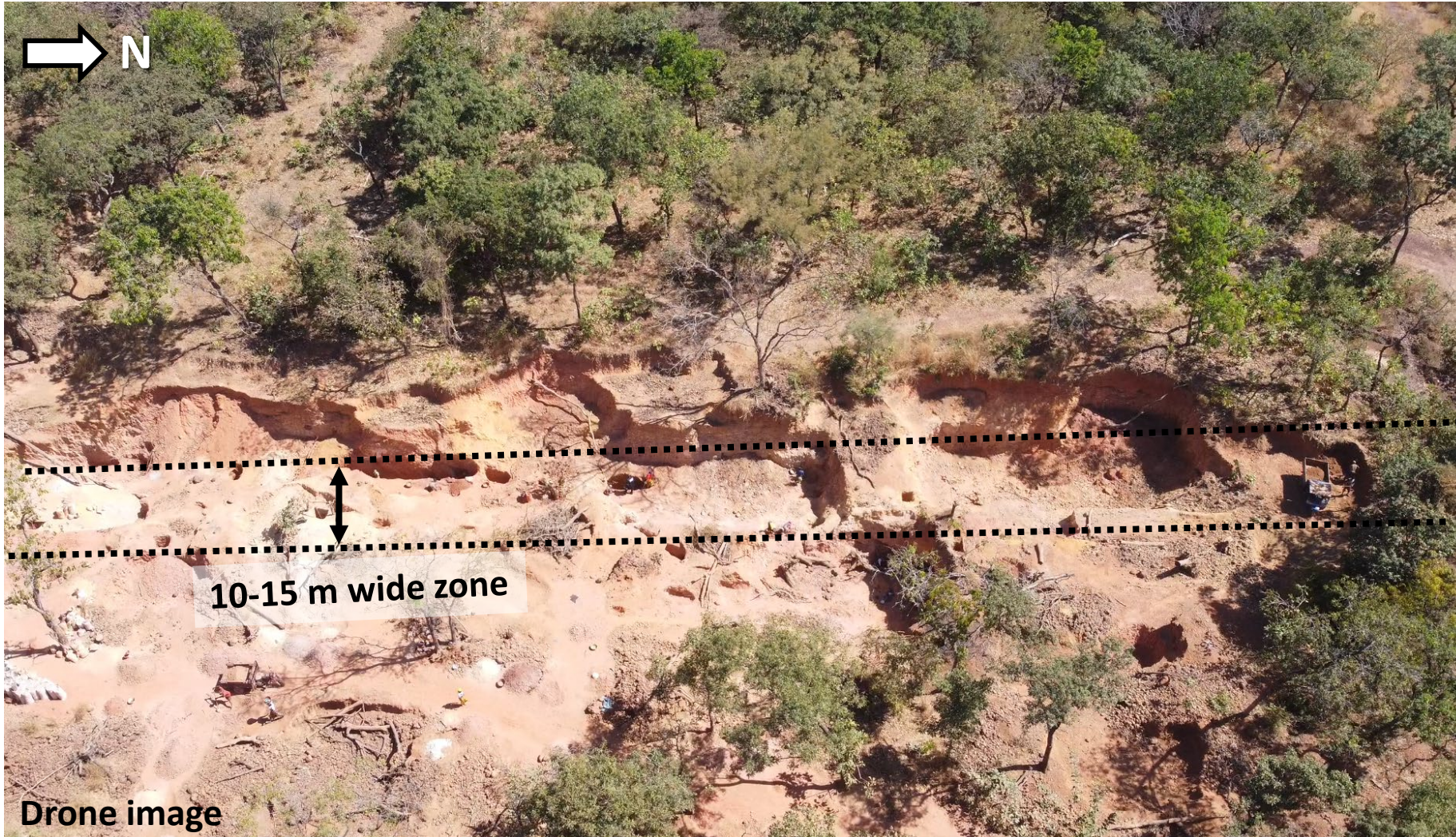
Artisanal Workings



Tarabala workings & mineralization

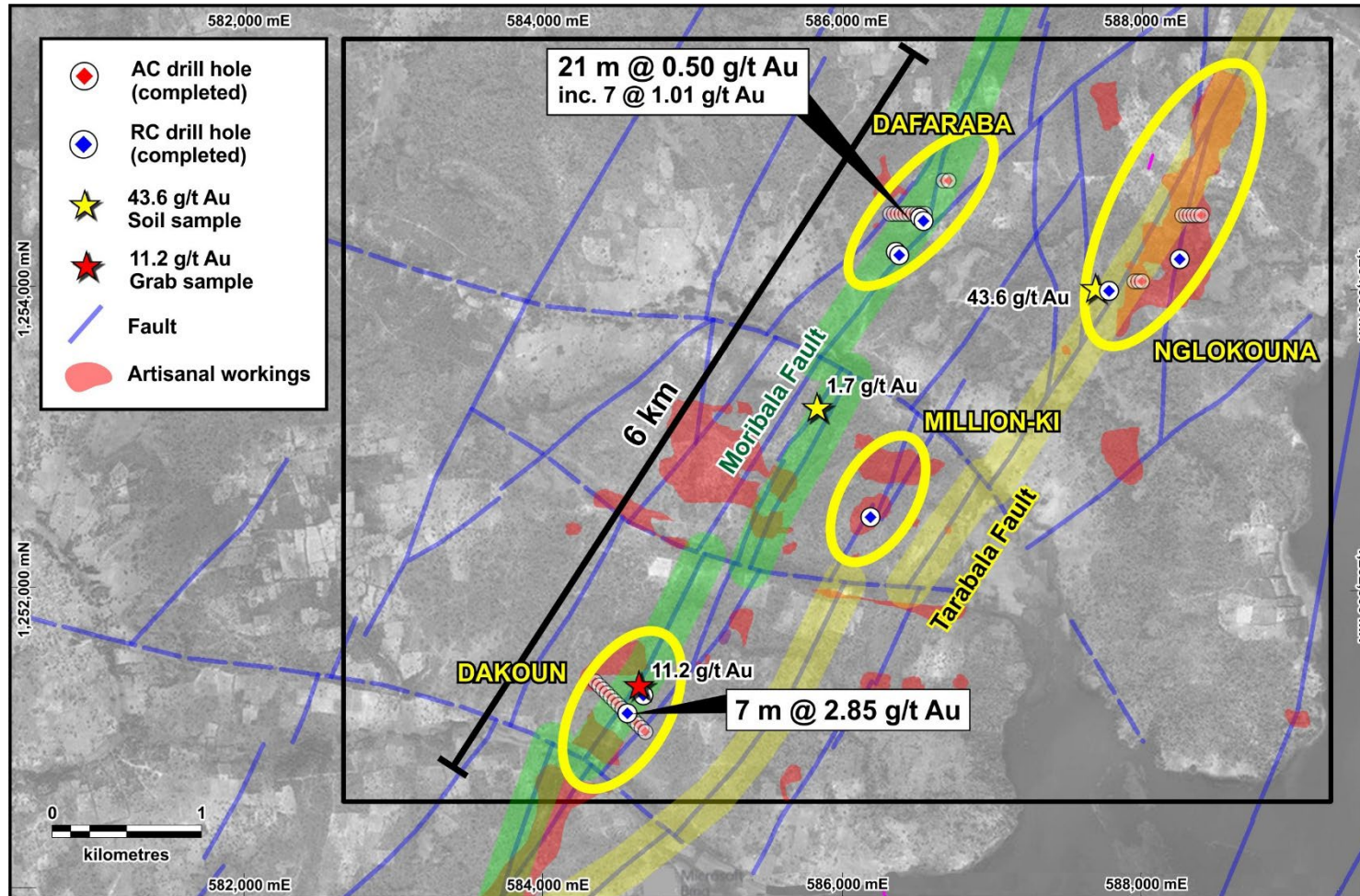


Tarabala workings



- Limited extraction by artisanal miners
- Workings are near-surface (typically 2-5 m deep), with the deepest workings to a depth of 10 m
- Workings sporadic and present over 1,300 m
- Drilling indicates mineralization to depths of at least 120 m

Moribala – Additional Potential



- Drilling confirmed **bedrock** gold mineralization on the Moribala fault
- Best results:
 - Wide discrete mineralization at Dafaraba (**21 m @ 0.5 g/t Au**)
 - Multiple zones of narrow mineralization over a width of 350 m at Dakoun
 - Highest grades recorded from Dakoun (**7 m @ 2.85 g/t Au**)

Moribala Workings



Dafaraba

Workings present in iron laterite (<2 m)



Dakoun

Extensive workings to depths of 6 m over a distance of 300 m (still open)



Nglokouna

Workings reach a depth of 4 m

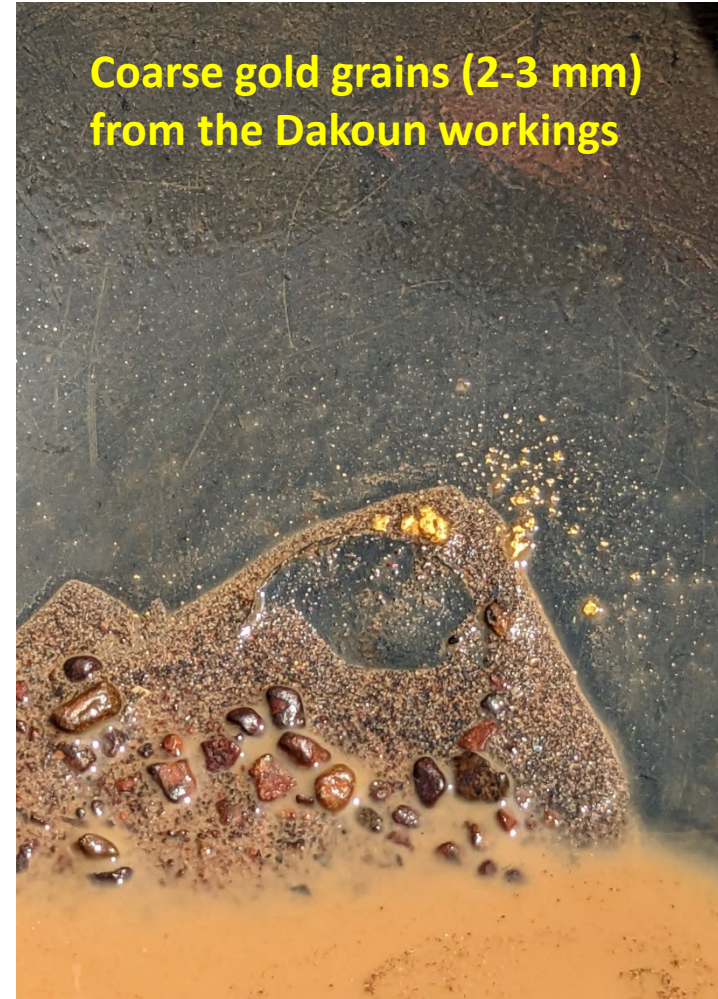
Dakoun Workings



Washing gold from the nearby workings



Coarse gold grains (2-3 mm) from the Dakoun workings



Dakoun Workings



Dakoun Workings

