

***No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This Offering (as defined below) may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.***

*The securities offered under this Offering Document (the “Offering Document”) have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This Offering Document does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.*

## **Offering Document under the Listed Issuer Financing Exemption**

**February 3, 2026**



**COMPASS GOLD CORPORATION**  
(the “Corporation”)

## **SUMMARY OF OFFERING**

### ***What are we offering?***

<b>Offering:</b>	<p>The Corporation intends to issue and sell, on a private placement basis, a minimum of 21,052,630 units and up to a maximum of 26,315,800 units of the Corporation (the “Units”), at a purchase price of \$0.19 per Unit (the “Offering”).</p> <p>The Units will be offered pursuant to the terms of an agency agreement to be entered into between Canaccord Genuity Corp., as sole agent and bookrunner (the “Agent”), and the Corporation on or before the Closing Date.</p> <p>Each Unit will be comprised of one common share of the Corporation (a “Common Share”) and one common share purchase warrant (a “Warrant”), with each Warrant being exercisable to acquire one additional Common Share at purchase price of 0.25 for a period of 36 months following the Closing Date.</p> <p>The Units are being offered pursuant to and in accordance with the listed issuer financing exemption under section 5A.2 of National Instrument 45-106 – <i>Prospectus Exemptions</i>, and the exemptions thereto in Coordinated Blanket Order 45-935 – <i>Exemptions from Certain Conditions of the Listed Issuer Financing Exemption</i>.</p>
<b>Offering Price:</b>	\$0.19 per Unit.

<b>Offering Amount:</b>	A minimum of 21,052,630 Units for gross proceeds of approximately \$4,000,000 and up to a maximum of 26,315,800 Units for gross proceeds of up to approximately \$5,000,000.
<b>Agent's Option:</b>	The Corporation has granted the Agent an option (the “ <b>Agent’s Option</b> ”), exercisable in full or part up to 48 hours prior to the Closing Date, to sell up to an additional 3,947,370 Units (the “ <b>Additional Units</b> ”) at the Offering Price, for additional gross proceeds of up to approximately \$750,000. As the context requires, references to Units in this Offering Document shall include the Additional Units.
<b>Closing Date:</b>	The Offering is expected to close on or about February 12, 2026 (the “ <b>Closing Date</b> ”). The Offering is not anticipated to close in tranches.
<b>Offering Jurisdictions:</b>	The Units may be offered for sale in each of the provinces and territories of Canada (other than the province of Quebec).  Units may also be sold in the United States pursuant to available exemptions from the registration requirements of the United States Securities Act of 1933, as amended, and in certain other jurisdictions outside of Canada and the United States provided that no prospectus, registration statement or similar document is required to be filed, and no ongoing reporting requirement or requisite regulatory or governmental approval arises in such other jurisdictions.
<b>Resale Restrictions:</b>	The Units will not be subject to a statutory hold period in Canada under applicable Canadian securities laws.  The Units offered or sold within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States will be “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act, and can only be transferred pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.
<b>Exchange:</b>	The common shares of the Corporation are listed on the TSX Venture Exchange (the “ <b>TSX-V</b> ”) under the trading symbol “CVB”.
<b>Last Closing Price:</b>	The last closing price of the Common Shares on the TSX-V on February 2, 2026, the last trading day prior to the date of this Offering Document, was \$0.20.

**The Corporation is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 – *Prospectus Exemptions*. In connection with this Offering, the Corporation represents the following is true:**

- **The Corporation has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Corporation has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The Corporation is relying on the exemptions in Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “Order”) and is qualified to distribute securities in reliance on the exemptions included in the Order.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this Offering Document, will not exceed \$25,000,000.**

- **The Corporation will not close this Offering unless the Corporation reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Corporation will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Corporation seeks security holder approval.**

#### **CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION**

This Offering Document contains forward-looking statements within the meaning of applicable securities legislation. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "will", "proposes", "expects", "estimates", "intends", "anticipates" or "believes", or variations (including negative and grammatical variations) of such words and phrases or state that certain actions, events or results "may" "could", "would", "might" or "will" be taken, occur or be achieved. All statements, other than statements of historical fact, that address activities, events or developments that the Corporation believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding any objectives and strategies of the Corporation) are forward-looking statements. Examples of such forward-looking statements in this Offering Document include statements regarding the Corporation's business objectives, including with respect to the Corporation's application for a Small Mine Permit for the Corporation's Massala prospect and the timing for the issuance of such Small Mine Permit, and statements that describe preparations for the commencement of Small Mine operations at Massala, and certain statements related to the Offering, including with respect to the intended use of available funds following closing of the Offering. These forward-looking statements reflect the current expectations, assumptions or beliefs of the Corporation based on information currently available to the Corporation.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. The material assumptions used to develop the forward-looking statements contained in this Offering Document include, without limitation, assumptions relating to the future prices of gold and other metals; the price of other commodities, such as fuel and electricity; currency exchange rates and interest rates; favourable operating conditions; political stability; receipt of governmental approvals, licences and permits (and renewals thereof), including those necessary for the receipt of the Small Mine Permit at the Massala prospect on anticipated timeline; that the Corporation's application for the Small Mine Permit will meet the requirements for a positive decision to issue such permit; market conditions in general; availability of equipment; accurate estimates of costs, expenditures and timing to complete the Corporation's programs and goals; no adverse changes in laws; the Corporation's ability to raise sufficient capital to fund planned activities and maintain corporate capacity following the application of the available funds upon completion of the Offering; stability in financial and capital markets; and there being no significant disruptions affecting the exploration, development or operations at the Sikasso Property (as hereinafter defined) or any area thereof.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the Corporation's actual results, performance or developments to be materially different from any future results, performance or developments expressed or implied by the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Corporation.

Risk factors that may impact forward-looking statements are included in the Corporation's public filings, including the most recent management's discussion and analysis of the Corporation, available under the Corporation's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). In particular, attention should be paid to the specific risk factors set out in the Corporation's most recent management's discussion and analysis of the Corporation under the headings "Emerging Market Disclosure" and "Risks and Uncertainties".

There can be no assurance that forward-looking statements will prove to be accurate, as actual results, performance or developments could differ materially from those anticipated in such statements. Although the Corporation believes that the assumptions and risks inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein. The factors identified above are not intended to represent a complete list of the factors that could affect the Corporation. The Corporation undertakes no duty to update any of the forward-looking statements to conform such information to actual results or to changes in the Corporation's expectations, except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking statements. The forward-looking statements contained in this Offering Document are expressly qualified by this cautionary statement.

## **SUMMARY DESCRIPTION OF BUSINESS**

### ***What is our business?***

The Corporation is a corporation existing under the laws of the Province of Ontario that, through its subsidiaries, holds a 100% interest in 11 gold exploration permits in Mali, West Africa, covering a total area of approximately 900 square kilometres (sq. km.). These exploration permits collectively comprise the Corporation's Sikasso Property. The Sikasso Property is located in the same region as several multimillion-ounce gold projects, including Morila, Syama, Kalana and Yanfolila.

Following the adoption in Mali of a new Mining Code in 2023, the Corporation has been evaluating and pursuing a strategy pursuant to which it would establish Small Mine operations at one or more prospects within the Sikasso Property. In this regard, the Corporation's recent exploration activities have focussed on near-surface exploration at the Corporation's Massala and Tarabala prospects with a view to establishing one or more Small Mine operations.

Based on exploration results, the Corporation has submitted an application to the Ministry of Mines for a Small Mine Permit at its Massala prospect located along the 15 km Tarabala Trend. A Small Mine Permit at Massala will allow the Corporation to commence near-surface, open-pit mining operations at low capital and operating costs and enable the Corporation to start generating cash flow in the near term. If successful at Massala, the Corporation believes there are other prospects within the Sikasso Property that could also be candidates for additional Small Mine operations.

The Small Mine Permit at Massala will have an initial term of four years, renewable until resources are depleted, and allow for total production of 160,000 ounces of gold (subject to a processing limit of 50 tonnes per hour).

As at the date hereof, the Corporation has filed with the Ministry of Mines all documents and other materials required for the issuance of a Small Mine Permit at the Massala prospect. Subject to the approval by the Ministry of Mines, it is anticipated that the Small Mine Permit will be issued prior to the end of Q1 2026.

Until such time as the Small Mine Permit at the Massala prospect is obtained and the Corporation is in production at Massala, the Corporation does not anticipate conducting any material exploration activities on other prospects within the Sikasso Property.

### ***Recent Developments***

- On November 11, 2025, the Corporation reported that the Ministry of Environment, Sanitation and Sustainable Development had granted the Corporation the Environmental Permit necessary for the Ministry of Mines to issue a Small Mine Permit for the Corporation's Massala prospect. Receipt of the Environmental Permit represented a critical step in the Small Mine Permit application process.
- On September 25, 2025, the Corporation announced that it had issued, on a non-brokered private placement basis, 4,666,667 units of the Corporation ("2025 Units"), at a price of \$0.15 per 2025 Unit, for aggregate gross proceeds of \$700,000 (the "2025 Unit Offering"). Each 2025 Unit consisted of one

Common Share and one-half of one common share purchase warrant of the Corporation (each whole common share purchase warrant, a “**2025 Warrant**”), with each 2025 Warrant entitling the holder thereof to purchase one additional Common Share at a price of \$0.20 for a period of 24 months from the date of issuance.

- On September 8, 2025, the Corporation announced the addition of Stephen Eddy to the Board of Directors of the Corporation. Mr. Eddy is a financial executive with over two decades of experience leading capital markets transactions, risk management, and corporate development in the international mining sector, including as Senior Vice President of Business Development at IAMGOLD. He is a Chartered Professional Accountant and holds a Master of Management and Professional Accounting (MMPA) from Rotman School of Management, University of Toronto and an Honours BA in Economics from the University of Western Ontario.
- On September 4, 2025, the Corporation provided an update on the advances it had made at its Massala prospect located along a 3 km section of the 15 km Tarabala Trend. The Corporation noted that initial gold recoveries had been achieved under its bulk sample authorization and that initial mineralized rock processing recoveries and grade confirmations will provide valuable data to optimize the proposed Small Mine operations at Massala and accelerate the primary objective of recovering gold. Further, it was reported that the Malian Inter-ministerial Committee had approved the Environmental and Social Impacts Study submitted by the Corporation for its proposed Small Mine at the Massala prospect, which is a required step in the process for the Ministry of Mines to issue the Small Mining Permit applied for by the Corporation.
- On July 2, 2025, the Corporation announced that holders of outstanding convertible debentures of the Corporation due June 30, 2025 (the “**Convertible Debentures**”), representing 93% of the aggregate principal amount due under such Convertible Debentures, had agreed to convert all outstanding principal and accrued interest into Common Shares. Pursuant to the conversion of such Convertible Debentures, the Corporation issued an aggregate of 11,086,111 Common Shares in satisfaction of an aggregate principal amount of \$1,335,000 due under such Convertible Debentures and issued an aggregate of 1,077,133 Common Shares, at an issue price of \$0.17 per Common Share, in satisfaction of all accrued and unpaid interest in an aggregate amount of \$183,114.
- On May 5, 2025, the Corporation provided an update on its plans to produce gold at the Massala prospect within the Sikasso Property. The Corporation noted that the Environmental Review process for the Small Mine permit application at Massala prospect had been expanded to allow for the future development of a wholly-owned processing facility within the permit area. Concurrently, the comprehensive environmental process, including full stakeholder consultation and forestry inventory, was ongoing. This process is a necessary step for the completion of the documentation required for the Corporation’s Small Mine Permit application. Also, following a detailed review and priority ranking of its exploration permits, the Corporation agreed to transfer its Badogo Exploration permit to Mina Sable SARL for total consideration of approximately \$1.0 million (434.7 million CFA), with \$200,000 paid on closing and the balance to paid in installments subject to certain conditions being satisfied.

## MATERIAL FACTS

There are no material facts about the securities being distributed hereunder that have not been disclosed either in this Offering Document or in another document filed by the Corporation over the 12 months preceding the date of this Offering Document and available for review under the Corporation’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). You are encouraged to read these documents carefully prior to making an investment decision regarding the Units being offered pursuant to the Offering.

## BUSINESS OBJECTIVES AND MILESTONES

### ***What are the business objectives that we expect to accomplish using the available funds?***

As at the date hereof, the Corporation has filed with the Ministry of Mines all documents and other materials required for the issuance of a Small Mine Permit at the Massala prospect. Subject to the approval by the Ministry of Mines, it is anticipated that the Small Mine Permit will be issued prior to the end of Q1 2026. For further details, see “Summary Description of the Business – What is our business?” above.

The available funds upon closing of the Offering will be used by the Corporation to continue preparations for the commencement of Small Mine operations at the Massala prospect upon receipt of the Small Mine Permit, including as follows:

- (a) The completion of a detailed metallurgical study by Blue Coast Research of Vancouver, British Columbia, to provide additional data for the optimization of processing ore from Massala and for the design of a potential processing facility at Massala. Anticipated to be completed prior to the end of Q1 2026 at cost of approximately \$30,000.
- (b) The completion of additional bulk sample by Bagama Mining of Mali of approximately 90 tonnes of material from Massala Zone 1 (the proposed initial target zone for mining operations at Massala) with a view optimizing recoveries. Anticipated to be completed prior to the end of Q1 2026 at a cost of approximately \$50,000.
- (c) The evaluation of various alternatives for establishing a gold processing facility at Massala, and the costs associated with the construction of new facility or purchase of an existing facility to be moved to site with processing capacity of 5-20 tonnes per hour. Anticipated to be ongoing during 2026 at a cost of approximately \$1,575,000.
- (d) The completion of additional 1500 m resource definition drilling program at Massala Zone 1 (including assays on several new trenches and shallow drill holes). Anticipated to be completed prior to the end of Q2 2026 at a cost of approximately \$370,000.
- (e) The completion of resource definition drilling program at Massala Zone 2 (as a secondary target zone for mining operations at Massala). Subject to sufficient funds being raised pursuant to the Offering, anticipated to occur commencing in 2027 at a cost of approximately \$740,000.

## USE OF AVAILABLE FUNDS

### *What will our available funds be upon the closing of the Offering?*

The net proceeds of the Offering and the funds which will be available to the Corporation after the Offering are as follows:

		Assuming Minimum Offering Only	Assuming 100% of the Offering <sup>(3)</sup>
<b>A</b>	Amounts to be raised by the Offering.	\$4,000,000	\$5,000,000
<b>B</b>	Selling commissions and fees. <sup>(1)</sup>	\$240,000	\$300,000
<b>C</b>	Estimated Offering costs (e.g., legal, accounting, audit).	\$250,000	\$250,000
<b>D</b>	Net proceeds of Offering: D = A – (B + C).	\$3,510,000	\$4,450,000
<b>E</b>	Working capital as at most recent month end.	\$230,000	\$230,000
<b>F</b>	Additional sources of funding.	Nil	Nil
<b>G</b>	Total available funds: G = D + E + F.	\$3,740,000	\$4,680,000

### Notes:

- (1) Pursuant to the Offering, certain “President’s List” purchasers (as agreed to by the Corporation and the Agent) will be subject to a reduced cash commission of 2.0%. See “Fees and Commissions” below. The available funds above assume no sales are made to “President’s List” purchasers. Sales to President’s List purchasers will result in reduced commissions and an increase to the “Total available funds” set out in Row G of the table above.
- (2) If the Agent’s Option is exercised in full, the Corporation will raise additional gross proceeds of \$750,000 and “Total available funds” will increase by \$705,000 to \$5,385,000.

***How will we use the available funds?***

The Corporation intends to use the available funds following the Offering as follows:

<b>Description of intended use of available funds listed in order of priority</b>	<b>Assuming Minimum Offering</b>	<b>Assuming Maximum Offering <sup>(2)</sup></b>
Completion of metallurgical study by Blue Coast Research.	\$30,000	\$30,000
Completion of additional bulk sample by Bagama Mining.	\$50,000	\$50,000
Evaluation and establishment of gold processing facility at Massala. <sup>(1)</sup>	\$1,575,000	\$1,575,000
Resource definition drilling program at Massala Zone 1 (Initial target).	\$370,000	\$370,000
Resource definition drilling program at Massala Zone 2 (Secondary target).	Nil.	\$740,000
General corporate and working capital purposes.	\$1,715,000	\$1,915,000
<b>Total:</b>	<b>\$3,740,000</b>	<b>\$4,680,000</b>

Notes:

- (1) The Corporation is currently evaluating various alternatives for the establishment of a gold processing facility at Massala. Following the completion of the Offering, the Corporation anticipates that it will have sufficient proceeds to build or acquire a gold processing facility with capacity of 5-20 tonnes per hour, which would be sufficient to meet the immediate needs of the Corporation. However, the Corporation is also evaluating, as an alternative, the establishment of a larger processing facility with capacity of up to approximately 50 tonnes per hour (either alone or with a partner), which would require the Corporation to raise additional funds. The determination of the Corporation to construct or acquire a larger processing facility (either alone or with a partner) would be contingent on the Corporation being able to raise any additional required funds (on terms acceptable to it), and, in such case, the proceeds of this Offering allocated to the gold processing facility would be used to partially fund such larger processing facility.
- (2) Any additional net proceeds raised pursuant to the Agent's Option will be allocated to general corporate and working capital purposes.

The above noted allocation of available funds and anticipated timing represents the Corporation's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Corporation intends to spend the net proceeds from the Offering and other available funds as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Corporation's ability to execute on its business plan. See the "Cautionary Note Regarding Forward-Looking Statements" section above.

The most recent audited annual financial statements and interim financial statements of the Corporation included a going concern note. The Corporation is still in the exploration stage and the Small Mine permit applied for by the Corporation, which is necessary to commence Small Mine operations at the Massala prospect, has not yet been received. As of the date hereof, the Corporation has not yet generated positive cash flow from its operating

activities, which may cast doubt on the Corporation's ability to continue as a going concern. The Offering is intended to provide sufficient funds for the Corporation to commence Small Mine operations at the Massala prospect and to generate cash flow in the near term. Notwithstanding the anticipated cash flow from such operations, it is not currently expected to affect the decision to include a going concern note in the next annual financial statements of the Corporation.

***How have we used the other funds we have raised in the past 12 months?***

In September 2025, the Corporation closed the 2025 Unit Offering for aggregate gross proceeds of \$700,000, which proceeds were used as follows:

<b>Disclosed use of gross proceeds from the 2025 Unit Financing</b>	<b>Funds allocated to disclosed use</b>	<b>Variances</b>	<b>Impact of the variances on Corporation's ability to achieve business objectives</b>
<ul style="list-style-type: none"><li>• Expenses related to Small Mine strategy at Massala prospect (including various studies and assessments required for Small Mine Permit application).</li><li>• General corporate and working capital purposes.</li></ul>	\$700,000	Nil	None

**FEES AND COMMISSIONS**

***Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?***

<b>Agent:</b>	Canaccord Genuity Corp.
<b>Compensation Type:</b>	Cash commission and Broker Warrants
<b>Cash Commission:</b>	The Corporation will pay to the Agent a cash commission equal to 6.0% of the gross proceeds of the Offering. The commission shall be reduced to 2.0% for certain "President's List" purchasers (as agreed to by the Corporation and the Agent) and representing gross proceeds of up to a maximum of \$1 million.
<b>Broker Warrants:</b>	The Corporation will issue to the Agent non-transferable broker warrants ("Broker Warrants") exercisable to acquire, in aggregate, that number of Common Shares as is equal to 6.0% of the number of Units sold in the Offering, at a purchase price of \$0.19 per Common Share, for a period of 24 months following the Closing Date. No Broker Warrants shall be issuable in respect of "President's List" purchasers.

***Does the Agent have a conflict of interest?***

To the knowledge of the Corporation, it is not a "related issuer" or "connected issuer" the Agent, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

## PURCHASERS' RIGHTS

### *Rights of Action in the Event of a Misrepresentation*

If there is a misrepresentation in this Offering Document, you have a right:

- (a) to rescind your purchase of these securities with the Corporation, or
- (b) to damages against the Corporation and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the Offered Securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

## ADDITIONAL INFORMATION

### *Where can you find more information about us?*

You can access the Corporation's continuous disclosure under the Corporation's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and at its website at [www.compassgoldcorp.com](http://www.compassgoldcorp.com).

*Investors should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment in the Units.*

**CERTIFICATE**

Dated: February 3, 2026

**This Offering Document, together with any document filed under Canadian securities legislation on or after February 3, 2026, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.**

**COMPASS GOLD CORPORATION**

(signed) "Larry Phillips"

Larry Phillips  
Chief Executive Officer

(signed) "Louis Nagy"

Louis Nagy  
Chief Financial Officer