

## MALI: CENTURIES OF GOLD. THE NEXT ERA BEGINS.

For centuries, gold has been central to Mali's economic and cultural identity. From the trans-Saharan trade routes of the medieval Mali Empire to modern industrial development, the region's gold endowment has shaped its global significance.

1996 was a turning point in that long history. The first gold pour at IAMGOLD's Sadiola mine marked Mali's entry into the modern era of gold mining, establishing international standards, attracting global capital, and creating thousands of skilled jobs.

Three decades later, Mali stands as Africa's third-largest gold producer, with industrial production expected to eclipse the 66-ton output from 2023. Major investments in the sector have delineated substantial resources and we anticipate a material growth in the mining workforce.

From the early years of Mali's modern mining era to today's evolving regulatory framework, Compass Gold's leadership has deep roots in the country, and is uniquely positioned to help advance its next phase of development.

### Resilient Through Cycles

- Mali has navigated political transitions and regulatory reform, yet mining activity is strong, exports have remained steady, and international operators have maintained long-term presence.
- Recent dispute resolutions and permit renewals underscore operational continuity.

### Regulatory Evolution (2023 Mining Code)

The updated Mining Code reflects a maturing jurisdiction:

- formalized frameworks for permitting and capital participation.
- increased transparency and regulatory predictability for operators and stakeholders alike.

The Small Mine Permits operate under a defined regulatory pathway distinct from large-mine participation structures.

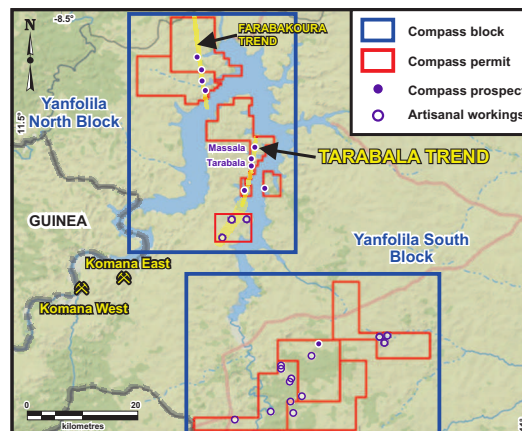
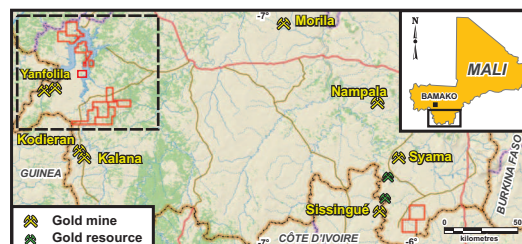
### Economic Fundamentals

- GDP growth projected toward ~5%
- Inflation moderating from recent elevated levels
- Significant foreign investment inflows over the past three years
- Competitive labour and operating cost structure
- Mining remains central to national development strategy

### Compass Gold: Positioned for the Next Phase

Compass operates in southern Mali's gold belt with leadership experience that helped build IAMGOLD into a +1 Moz/year producer. By advancing its first Small Mine, and with Environmental & Social Impact Study approval secured for Massala, Compass is positioned at the intersection of Mali's regulatory evolution and its next generation of gold development.

While 1996 marked the beginning of Mali's modern mining story, the coming decade marks a new era in Mali that will be defined by disciplined, collaborative growth. Compass is a strong and committed partner in that progression, aligning country, citizens, and shareholders in long-term value creation.



Sikasso Property permit areas



Compass excavation at Massala