

**FORM 51-102F3
MATERIAL CHANGE REPORT**

ITEM 1. NAME AND ADDRESS OF ISSUER

Compass Gold Corporation (“**Compass**” or the “**Company**”)
Suite 1430 - 800 West Pender Street
Vancouver, BC V6C 2V6

ITEM 2. DATE OF MATERIAL CHANGE

November 29, 2017

ITEM 3. NEWS RELEASE

Issued November 29, 2017 and distributed through the facilities of Marketwired.

ITEM 4. SUMMARY OF MATERIAL CHANGE

On November 29, 2017, the Company completed its previously announced acquisition (the “**Acquisition**”) of all of the issued and outstanding shares of Mali Gold Exploration Pty Ltd (“**MGE**”), concurrent with a one-for-five share consolidation (the “**Consolidation**”) and non-brokered private placement of \$6,000,000 (the “**Private Placement**”) (together the “**Transaction**”).

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

A full description of the material change is described in the Company’s press release which is attached as Schedule “A” hereto. The following supplementary information is provided in accordance with Section 5.2 of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”).

(a) Description of the Transaction and its Material Terms

On November 29, 2017, the Company completed the previously announced acquisition of all of the issued and outstanding shares of MGE, concurrent with a one-for-five share consolidation and non-brokered private placement of \$6,000,000. The Company’s common shares commenced trading on the TSX Venture Exchange (the “**TSXV**” or the “**Exchange**”) as a Tier 2 issuer under the symbol “CVB”, on a post-consolidation basis on November 30, 2017.

Acquisition

Pursuant to the Acquisition, the Company issued 12,000,000 Post-Consolidation Shares to MGE Shareholders. Upon closing of the Acquisition, MGE became a wholly-owned subsidiary of the Company. MGE holds, through subsidiaries, the Sikasso Property comprising five (5) gold exploration licenses in Mali, West Arica covering a total area of 1,179 km² in established gold producing regions of Mali. The Company has now taken over MGE's business of gold mineral exploration in Mali.

The Post-Consolidation Shares issued to the MGE shareholders under the Acquisition are to be subject to restrictions on resale, including escrow restrictions, imposed by applicable laws and the Exchange.

Consolidation

Effective November 29, 2017, the Company consolidated its common shares on the basis of one (1) post-consolidation common share for each five (5) pre-consolidation common shares. The securities issued pursuant to the Acquisition and Private Placement were issued on a post-consolidation basis.

Private Placement

Immediately prior to the closing of the Acquisition, the Company completed the Private Placement of units (“Units”) to raise gross proceeds of \$6,000,000 at a purchase price of \$0.50 per Unit. The \$6,000,000 raised was at the top of the \$5,000,000 to \$6,000,000 target financing range. Each Unit is comprised of one common share of the Company and one transferable common share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.75 per share and has an expiry date of November 29, 2020.

In connection with the Private Placement, the Company:

- Paid a cash finder’s fee of \$153,825 to eligible finders; and,
- reserved for issuance a total of 535,649 compensation options (the “Compensation Options”) to eligible finders. Each Compensation Option entitles the holder to purchase one (1) Unit in the Company at an issue price of \$0.50 until November 29, 2019. Upon exercise, the Company will issue one common share of the Company and one non-transferable common share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.75 per share and has an expiry date of November 29, 2020.

All securities issued pursuant to the Private Placement are subject to a four-month hold period expiring on March 30, 2018.

Compass Board and Management Changes

As part of the Transaction, Board and Management changes were implemented:

- Larry Phillips has been appointed as President and Chief Executive Officer;
- Joe Conway and Bill Pugliese have been appointed as non-executive directors;
- Ian Spence has resigned as President and Chief Executive Officer; and
- Lara Iacusso and Malcom Carson have resigned as directors.

James Henderson will continue as Chairman and Madani Diallo as a non-executive director. Lara Iacusso and Danica Topolewski will continue as interim Chief Financial Officer and Corporate Secretary respectively. The Company intends to appoint a Toronto-based person to these positions in the coming weeks.

Continuation to Ontario

As part of the Transaction, the Company is finalizing its continuation from British Columbia to Ontario, with a head office in Toronto.

(b) Purpose and Business Reasons for the Transaction

Through the acquisition of MGE and Malian subsidiaries, Compass holds gold exploration permits located in Mali that comprise the Sikasso Property. The exploration permits are located in three sites in Southern Mali with a combined land holding of 1,179km².

Proceeds from the Private Placement are to be used for exploration of the Sikasso property and for working capital purposes.

The changes in management also allowed the Company to acquire a wealth of business and technical experience to help build value for Compass shareholders.

(c) Effect of the Transaction on the Issuer's Business and Affairs

See item 5.1(b) above.

(d) Interest in the Transaction of Interested Parties and Related Parties and Associated Entities of Interested Parties and Anticipated Effect on the Percentage of Securities Beneficially Owned or Controlled

The Acquisition involved the purchase by the Company of assets (the MGE Shares) from "related parties" of the Company (the "**MGE Related Shareholders**"), namely:

- Transocean Asset Development Pty Ltd., a corporation currently existing under the laws of Australia and which is controlled by James Henderson, the President and Chief Executive Officer, Chairman and a director and security holder of the Company; director of MGE; and the controlling shareholder of Transocean, which owns MGE Shares;
- Madani Diallo, a director and security holder of the Company and a director of MGE and holder of MGE Shares; and
- Larry Phillips, a director and security holder of the Company and a holder of MGE Shares.

Therefore, the Acquisition constituted a "related party Acquisition" under MI 61-101. As a result, among other things, the Acquisition required approval at the Meeting by the Minority Shareholders. The Acquisition was approved at the Meeting. The MGE Related Shareholders were excluded from voting to approve the Acquisition at the Meeting pursuant to MI 61-101.

Larry Phillips participated in the Private Placement as to 240,000 Units. Lara Iacusso, CFO of the Company, participated in the Private Placement as to 2,515 Units through Portafortuna Pty Ltd, an entity of which Ms. Iacusso is a control person.

Prior to the completion of the Transaction, the MGE Related Shareholders held the following shares of the Company:

<i>Related Party</i>	<i>No. of Compass Shares beneficially held prior to closing of the Transaction (on pre-Consolidation basis)</i>	<i>Percentage of Issued and Outstanding Compass Shares prior to closing of the Transaction on a non-diluted basis</i>
Diallo	455,044	2.90%
Henderson	595,137 ⁽¹⁾	3.79%
Phillips	25,000	0.16%

Note (1): Of these Compass Shares, 23,152 were held by Mr. Henderson directly, 57,850 were held in the name of Jalonex Investments Pty Ltd., 313,568 were held in the name of JH & KM Pty Ltd., 170,120 were held in the name of Transocean Finance Pty Ltd. and 30,447 were held in the name of Transocean Securities Pty Ltd., all of which are companies controlled by Henderson.

On the completion of the Transaction, the MGE Related Shareholders held the following shares of the Company:

<i>Related Party</i>	<i>No. of Compass Shares beneficially held on closing of the Transaction (on post-Consolidation basis)</i>	<i>Percentage of Issued and Outstanding Compass Shares on closing of the Transaction on a non-diluted basis</i>
Diallo	3,168,595	11.6%
Henderson	3,196,614	11.7%
Phillips	405,000	1.5%

(e) Review and Approval Process

See the Company's management information circular filed on SEDAR on October 23, 2017 for a discussion of the review and approval process adopted by the board of directors.

(f) Formal Valuation

Not applicable; see item (i) below.

(g) Prior Valuation

Not applicable.

(h) General Nature and Material Terms of Agreements with Interested Parties

Larry Phillips and Lara Iacusso each entered into a subscription agreement with the Company with respect to the purchase of Units under the Private Placement. The subscription agreement contained the terms as set out in Item 5.1(a) above.

(i) Formal Valuation and Minority Approval Exemptions

The transaction is exempt from the formal valuation requirement set out in MI 61-101 as the securities of the Issuer are not listed or quoted on the Toronto Stock Exchange, the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market, or a stock exchange outside of Canada and the United States other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc.

In accordance with section 5.2(4) of MI 61-101, the Issuer will send a copy of this material change report to any security holder of the Issuer upon request and without charge.

ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTIONS

Not applicable.

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not Applicable.

ITEM 7. OMITTED INFORMATION

There are no significant facts required to be disclosed herein which have been omitted.

ITEM 8. EXECUTIVE OFFICER

For further information contact Larry Philips at phillips@corplex.ca.

ITEM 9. DATE OF REPORT

December 8, 2017

Schedule "A"

[See attached]



COMPASS GOLD COMPLETES SHARE EXCHANGE TRANSACTION TO ACQUIRE SIKASSO GOLD PROPERTY IN SOUTHERN MALI CLOSES \$6 MILLION NON-BROKERED PRIVATE PLACEMENT TO FUND EXPLORATION PROGRAM

Vancouver, BC and Sydney, Australia, November 29, 2017 – **Compass Gold Corp. (NEX:CVB.H) (Compass or the Company)** is pleased to announce the completion of the previously announced acquisition (see *Compass news release dated Aug. 23, 2017*) of all of the issued and outstanding shares of Mali Gold Exploration Pty Ltd (**MGE**) (**Acquisition**), concurrent with a one-for-five share consolidation (**Consolidation**) and non-brokered private placement of \$6,000,000 (**Private Placement**) (together the **Transaction**). The Company's common shares will commence trading on the TSX Venture Exchange (the **TSXV** or the **Exchange**) as a Tier 2 issuer under the symbol "**CVB**", on a post-consolidation basis on November 30, 2017.

HIGHLIGHTS:

- **Transaction completed and maximum financing amount of \$6 million achieved to finance exploration and operations.**
- **Compass completes share exchange to gain 100% control of MGE's Sikasso Property comprising five gold exploration licenses in Mali, West Arica and covering a total area of 1,179 km²**
- **Larry Phillips appointed as new President and CEO; Joe Conway and Bill Pugliese appointed as Directors**
- **Poised to commence exploration work, including drilling on 35 targets.**

Company President and CEO, Larry Phillips, stated, "Our acquisition of the Sikasso properties located in the prolific greenstone belts of southern Mali is an important step forward for the 'new' Compass Gold. The excellent geological work by Madani Diallo and his MGE team over the past six years has identified 35 targets ready to be drill-tested. With our fully-subscribed \$6 million private placement, we have the financial resources to complete drilling on all of those targets over the coming year.

Mr. Phillips added, "I am also very pleased to be continuing my association with Jamie Henderson and Madani Diallo and to be joined by my long-time associates from Iamgold, Bill Pugliese and Joe Conway as shareholders and Directors. Together, this group brings a wealth of business and technical experience that will help us build value for all Compass shareholders."

Acquisition

Pursuant to the Acquisition, the Company issued 12,000,000 Post-Consolidation Shares to MGE Shareholders. Upon closing of the Acquisition, MGE became a wholly-owned subsidiary

of the Company. MGE holds, through subsidiaries, the Sikasso Property comprising five (5) gold exploration licenses in Mali, West Arica covering a total area of 1,179 km² in established gold producing regions of Mali. **(See Map below)** The Company has now taken over MGE's business of gold mineral exploration in Mali.

The Post-Consolidation Shares to be issued to the MGE shareholders under the Acquisition are to be subject to restrictions on resale, including escrow restrictions, imposed by applicable laws and the Exchange

Consolidation

Effective November 29, 2017, the Company consolidated its common shares on the basis of one (1) post-consolidation common share for each five (5) pre-consolidation common shares. The securities issued pursuant to the Acquisition and Private Placement were issued on a post-consolidation basis.

Private Placement

Immediately prior to the closing of the Acquisition, the Company completed a non-brokered private placement of Units to raise gross proceeds of \$6,000,000 at a purchase price of \$0.50 per Unit. The \$6,000,000 raised was at the top of the \$5,000,000 to \$6,000,000 target financing range. Each Unit is comprised of one common share of the Company and one transferable common share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.75 per share and has an expiry date of November 29, 2020. Proceeds are to be used for exploration of the Sikasso property and for working capital purposes.

In connection with the Private Placement, the Company:

- Paid a cash finder's fee of \$154,425 to eligible finders; and,
- reserved for issuance a total of 536,849 compensation options (the **Compensation Options**) to eligible finders. Each Compensation Option entitles the holder to purchase one (1) Unit in the Company at an issue price of \$0.50 until November 29, 2019. Upon exercise, the Company will issue one common share of the Company and one non-transferable common share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.75 per share and has an expiry date of November 29, 2020.

All securities issued pursuant to the Private Placement are subject to a four-month hold period expiring on March 30, 2018.

Financial Advisor

In connection with the Transaction, the Company appointed INFOR Financial Inc. (**INFOR Financial**) as its primary financial advisor. INFOR Financial was paid a fee in cash and Units in the Company. Each Unit was issued on the same terms as the Private Placement.

Outstanding Share Capital and Escrow

Following the Transaction and subject to rounding resulting from the Consolidation, the Company has the following securities on issue:

- 27,341,967 common shares;
- 2,000,000 share purchase warrants with an expiry date of May 4, 2018 and an exercise price of \$0.35;
- 380,952 share purchase warrants with an expiry date of May 15, 2018 and an exercise price of \$0.35;
- 12,200,000 share purchase warrants with an expiry date of November 29, 2020 and an exercise price of \$0.75;
- 84,000 Compensation Options with an expiry date of May 4, 2018 and an exercise price of \$0.25;
- 536,849 Compensation Options with an expiry date of November 29, 2019 and an exercise price of \$0.50;

Compass Board and Management Changes

As part of the Transaction, previously announced, Board and Management changes were implemented:

- Larry Phillips has been appointed as President and Chief Executive Officer;
- Joe Conway and Bill Pugliese have been appointed as non-executive directors;
- Ian Spence has resigned as President and Chief Executive Officer; and
- Lara Iacusso and Malcom Carson have resigned as directors.

James Henderson will continue as Chairman and Madani Diallo as a non-executive director.

Lara Iacusso and Danica Topolewski will continue as interim Chief Financial Officer and Corporate Secretary respectively. The Company intends to appoint a Toronto-based person to these positions in the coming weeks.

Continuation to Ontario

As part of the Transaction, the Company is finalizing its continuation of the Company from British Columbia to Ontario, with a head office in Toronto.

About Compass

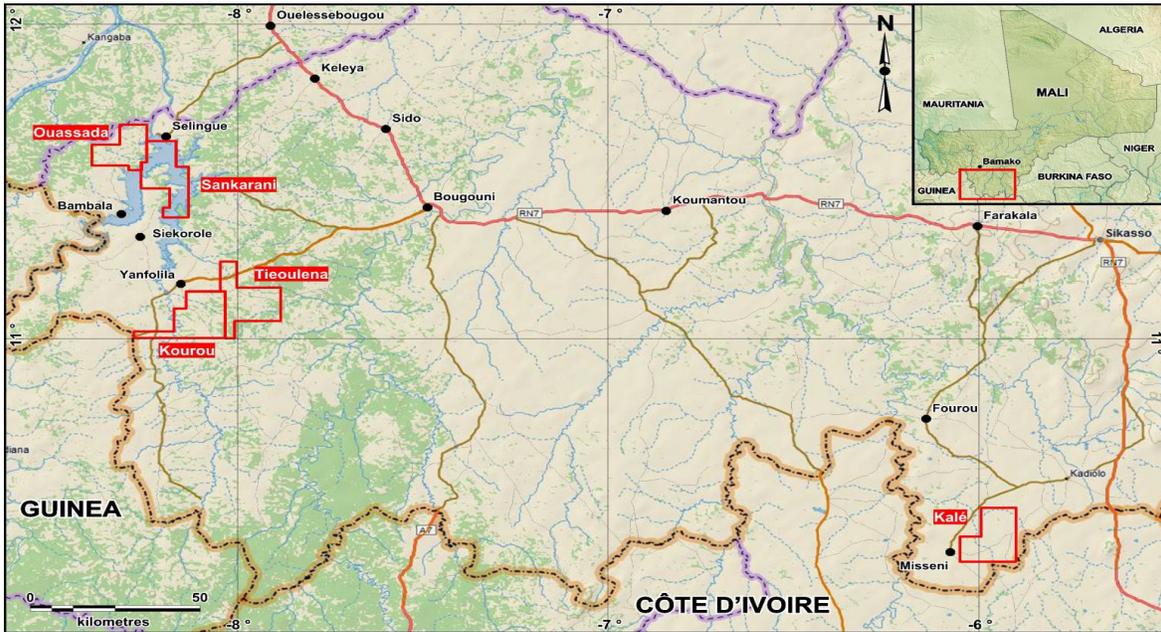
Compass is a public company organized under the laws of British Columbia (proposed to be continued into Ontario) and is a Tier 2 issuer on the TSXV.

Through the acquisition of MGE and Malian subsidiaries, Compass holds gold exploration permits located in Mali that comprise the Sikasso Property. The exploration permits are located in three sites in Southern Mali with a combined land holding of 1,179km². The Sikasso Property is located in the same region as several other multi-million ounce gold projects, including Morila, Syama, Kalana and Kodieran.

The Sikasso Property comprises five exploration permits at the following three sites:

- **Ouassada** and **Sankarini**;
- **Tiéouléna** and **Kourou**; (these four collectively referred to as the **Yanfolila Block**); and,
- **Kalé**.

Map: Location of the exploration licenses (From NI 43-101 Technical Report on the Sikasso Property – Republic of Mali Aug. 31, 2017, available with the Company’s filings on SEDAR):



**ON BEHALF OF THE BOARDS:
COMPASS GOLD CORP. MALI GOLD EXPLORATION PTY LTD**

SIGNED: "Larry Phillips"

**Larry Phillips, President and Chief Executive Officer
Compass Gold Corp.**

Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable securities laws, including statements regarding the Company's planned exploration work and management appointments. Readers are cautioned not to place undue reliance on forward-looking information. Actual results and developments may differ materially from those contemplated by such information. The statements in this news release are made as of the date hereof. The Company undertakes no obligation to update forward-looking information except as required by applicable law.

For further information please contact:

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