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COMPASS GOLD ANNOUNCES \$1.0 MILLION PRIVATE PLACEMENT

Toronto, Ontario – November 18, 2022 – Compass Gold Corp. (TSX-V: CVB) (“**Compass**” or the “**Company**”) is pleased to announce that it intends to issue, on a non-brokered private placement basis, approximately 14.3 million common shares of the Company (“**Common Shares**”), at a price of \$0.07 per share, for aggregate gross proceeds of \$1.0 million (the “**Offering**”). Based on market conditions, the Offering may be increased by approximately 7.17 million Common Shares, for additional gross proceeds of up to \$0.5 million, and resulting in aggregate gross proceeds pursuant to the Offering of up to \$1.5 million.

Use of Proceeds

The proceeds of the Offering will be used to further advance the Company’s ongoing exploration efforts at its Sikasso Property in southern Mali. This work will consist of a 2,600-m program of deeper reverse circulation (RC) and diamond drilling at the Tarabala prospect and 300 m of trenching at Massala. The work is intended to determine the depth extent of the known gold mineralization and help quantify the possible nugget effect seen at other prospects on the property. Expected positive results will be used towards a maiden resource at Tarabala. This drilling and trenching program is planned to be completed within three months of the closing.

Larry Phillips, Compass President and CEO, said, “As we have reported, resampling of previous RC drilling at Moribala and Massala indicates that gold concentrations have likely been under reported, and a similar situation might also be present at Tarabala. The proposed new drilling at Tarabala is aimed at deeper levels of the gold mineralized systems and will involve collecting larger samples to give us the confidence that economic mineralization may exist on the prospect. If the results of this drilling and subsequent cyanide leach assaying are positive, additional infill drilling will be necessary to perform a maiden resource estimation at Tarabala. We are confident that our team will deliver exciting results in the new year.”

Dr. Madani Diallo, Compass Director and Country Manager, added, “The technical evidence is strong that there is far more gold at Tarabala and Massala than we’ve been able to report thus far. I am convinced that this is due to the significant nugget effect (coarse gold) there. I expect that this modest next exploration program will further underline the true prospectivity of this entire area.”

Additional details concerning the Offering

All securities issuable pursuant to the Offering will be subject to a hold period expiring four months and one day after the date of issuance.

It is anticipated that the closing of the Offering will occur on or prior to December 15, 2022. Closing of this Offering is subject to the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange.

The Company anticipates that certain officers and/or directors of the Company may participate in the Offering. Participation by insiders in the Offering will be exempt from the valuation and minority shareholder approval requirements of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) by virtue of the exemptions contained in Sections 5.5(a) and (b), and 5.7(1)(a), respectively, of MI 61-101.

Further, subject to compliance with the policies of the TSX Venture Exchange and applicable securities legislation, the Company may pay a finder’s fee to certain registered dealers in connection with the Offering comprised of: (i) a cash fee equal to 6.0% of the gross proceeds received from the sale of Common Shares sold to purchasers introduced to the Company by the finder, and (ii) warrants exercisable for a period of two years from the date of issuance to acquire that number of Common Shares, at a purchase price of \$0.07 per share, equal to 6.0% of the number of Common Shares sold to purchasers introduced to the Company by the finder.

The securities offered pursuant to the Offering have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws, and such securities may not be offered or sold in the United States absent registration or applicable exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States or in any other jurisdiction in which the offer, sale or solicitation would be unlawful.

Adoption of New Stock Option Plan

The Company also announced today that it has adopted a new stock option plan (the “**2022 Option Plan**”) which supersedes and replaces its prior stock option plan. The 2022 Option Plan is a “rolling” plan, as the aggregate number of common shares reserved for issuance upon the exercise of options pursuant to the 2022 Option Plan is such number of common shares as is equal to 10% of the total number of common shares issued and outstanding from time to time. The 2022 Option Plan was adopted by the Company to comply with, and to take advantage of, certain recent amendments made to TSX Venture Exchange Policy 4.4 – *Security Based Compensation*.

The 2022 Option Plan is described in greater detail in the management information circular prepared in connection with the annual and special meeting of shareholders of the Corporation that was held on August 2, 2022. The 2022 Option Plan was approved by shareholders at the August 2, 2022 meeting and as was made effective as of such date. A copy of the management information circular is available for review under the Company’s profile on SEDAR at www.SEDAR.com.

About Compass Gold Corp.

Compass, a public company having been incorporated into Ontario, is a Tier 2 issuer on the TSX-V. Through the 2017 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 four sites in southern Mali with a combined land holding of 1,143 km². The Sikasso Property is located in the same region as several multi-million-ounce gold projects, including Morila, Syama, Kalana and Komana. The Company’s Mali-based technical team, led in the field by Dr. Madani Diallo and under the supervision of Dr. Sandy Archibald, P.Geol, is conducting the current exploration program. They are examining numerous anomalies first noted in Dr. Archibald’s August 2017 “National Instrument 43-101 Technical Report on the Sikasso Property, Southern Mali.

Qualified Person

This news release has been reviewed and approved by EurGeol. Dr. Sandy Archibald, P.Geol, Compass’s Technical Director, who is the Qualified Person for the technical information in this news release under National Instrument 43-101 standards.

Forward-Looking Information

This news release contains “forward-looking information” within the meaning of applicable securities laws, including statements regarding the Company’s proposed Offering and the use of proceeds of the proposed Offering. 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.

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