Compass Trench Sampling Along the Tarabala Prospect Identifies Several Wide High-grade Mineralized Zones

Highest-Grade Interval at Massala; Includes 20 m at 4.13 g/t Au

Toronto, Ontario--(Newsfile Corp. - September 13, 2023) - **Compass Gold Corp. (TSXV: CVB) (Compass** or **the Company)** provides an update on the recent trenching sampling program at the Tarabala prospect, located on the Company's Sikasso Property in southern Mali (***Figure 1***).

Highlights

- **Assay results have been received from five trenches, each 5 m deep and totalling 211 m in length at Tarabala and Massala**
- **Best interval from Massala: 20 m at 4.13 g/t Au, including 4 m @ 19.19 g/t Au (5 m depth)**
    - **Widest intercept: 24 m @ 1.24 g/t Au (1 m depth)**
    - **Highest-grade interval: 1 m @ 71.60 g/t Au (5 m depth)**
- **Best interval from Tarabala: 12 m at 0.86 g/t Au, including 2 m @ 3.81 g/t Au (5 m depth)**

The objective of the trenching program was to test several sections of the 3.5-kilometre Tarabala trend to determine which sections contain the strongest gold mineralzation, including the best widths and grades, to support the commencement of a small mining operation. The trenching looked to find gold grades in the range of 0.8 g/t Au, which are believed to be sufficient to support a small near-surface mining operation. While the results along the Tarabala section of the trend achieved these objectives, the trenching at Massala along the northern end of the trend, returned widths and grades that far exceeded these objectives. Additional trenching is being planned after the rainy season ends in October on two of the most favourable zones at Massala.

Compass CEO, Larry Phillips, said, "The results from the recent trenching at Massala are extremely encouraging. The higher-grade intersections indicate that the first small mining operation could be located at this northern end of the Tarabala trend. With some additional trenching on either side of the Massala trench (MATR001), we should be able to quantify the tonnage of mineralization before proceeding with the metallurgical studies to determine recoveries and optimal processing methods."

Dr. Madani Diallo, Director and Country Manager, added, "These findings affirm our belief that several small-scale near-surface gold mines could be developed at Tarabala and Massala. It is important to note that the mineralization present in the trenches corresponds with mineralization identified by drilling at depths of over 100 metres. This suggests that, after near surface mining down to depths of 20 to 30 metres, there remains the potential to conduct larger scale open pit mining down to 100 metres or more."

Next Steps

The Company is developing a plan and budget to excavate more trenches closer to trench MATR001, which, of the two trenches at Massala, returned the best grade. Once a budget has been completed, Management will determine what funding will be required in addition to existing cash, in order to complete the program. Depending on funding, this work would be initiated in November when the rains abate. The assay results from that program, combined with the planned metallurgical study, would be

used to perform a resource estimate on the near-surface mineralization and provide relevant and more detailed information concerning the potential for a near-surface small mining operation at Tarabala.

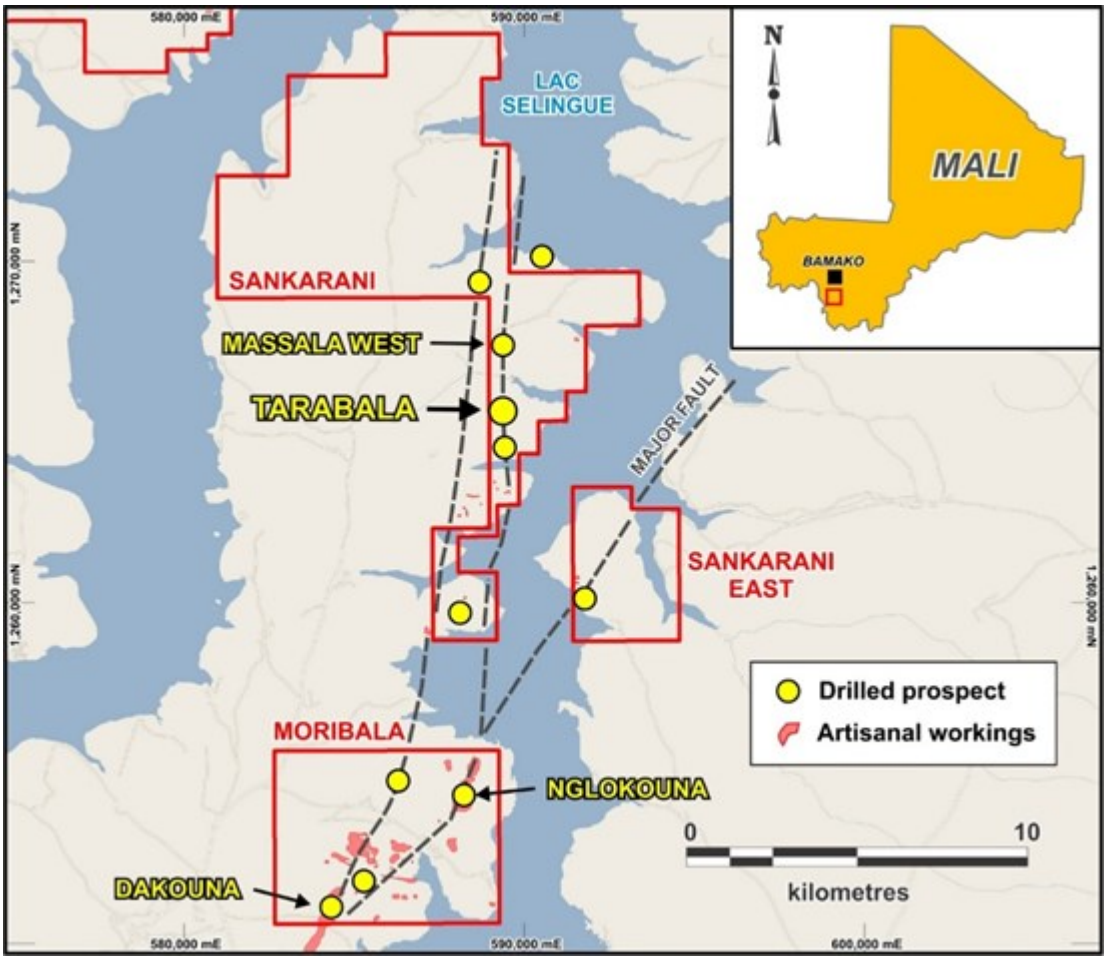

Figure 1: Location of Tarabala and Massala prospects where trenching was completed. Additional artisanal workings along the Tarabala and Massala faults are also displayed.

To view an enhanced version of this graphic, please visit:
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Recent Tarabala and Massala Trench Sampling Results

Three trenches (TATR001 to 003) were excavated at the Tarabala prospect to test the surface expression of a mineralized structure encountered during previous drilling (*see Compass Press release April 18, 2023*). That drilling intersected gold mineralization over a distance of 1,800 m, with widths up to 25 m, and slighly narrower zones with higher grades, e.g., **16 m @ 1.51 g/t Au** (SAAC02) and **19 m @ 1.68 g/t Au** (SARC022).

Trench **TATR001** was excavated on a plateau 70 m south of the most extensive artisinal gold workings on property. The plateau is the result of a hard iron-cemented crust (termed cuirass or hard cap), that makes artisanal mining very difficult. Trenches TATR002 and TATR003 were located to the south of the eroded plateau and excavated in much softer laterite.

Mapping of the walls of **TATR001** indicated the presence of numerous, highly broken-up narrow (1-5 cm) oxidized quartz veins. Sampling at depths of 1 and 4 m produced several discrete 1 m intervals, containing a maximum of 0.54 g/t Au. Bedrock RC drilling beneath the trench defined a mineralized zone that contained 25 m @ 0.58 g/t Au (from 67 m, SARC003), which included 3 m @ 1.14 g/t Au, from 75 m.

Trenches **TATR002** and **TATR003** are located 350 m and 400 m, respectively, to the south of

TARR001. Due to the abundance of artisanal workings in the area, **TATR003** was offset 50 m to the south. The trenches were selected to test the surface expression of a mineralized zone identified by drilling, including **5 m @ 1.23 g/t Au** (SAAC082). The results from **TATR002** indicate that mineralization was encountered at each depth tested (Table 1), and correlated between the depths. Discrete mineralized zones varied from **3 m @ 1.77 g/t Au** (5 m depth) to **12 m @ 0.86 g/t Au** (2 m depth). **TATR003** tested mineralization in the hanging wall (to the east) and located three zones 2-3 m wide, with the best grade being 2 m @ 1.54 g/t Au (5 m depth).

Trench **MATR001** at Massala (Figure 1) was selected to test the surface expression of a mineralized zone identified by drilling, including **24 m @ 2.35 g/t Au** (SAAC123). The trench was excavated in heavily laterized rock, with only a surfical cuirass developed. Channel samples at depths of 1, 2 and 5 m were analysed and the results presented in Table 1. The 1 m depth sample identified gold mineralization over **24 m @ 1.24 g/t Au**, the 2 m depth sample **18 m @ 1.44 g/t Au**, and the 5 m depth sample **20 m @ 4.13 g/t Au** (including 1 m @ 71.6 g/t Au), Figure 2. The sampling is in excellent agreement with the previous drilling.

MATR002 was excavated 350 m to the south of MATR001, and was designed to test a narrow mineralized zone intercepted in SAAC235 containing 3 m @ 1.11 g/t Au. Sampling at a depth of 1 and 4 m over the 29 m length of this trench did not dectect gold grades greater than 0.13 g/t Au. It is likely that the trench did not continue far enough eastward to intercept the mineralization.

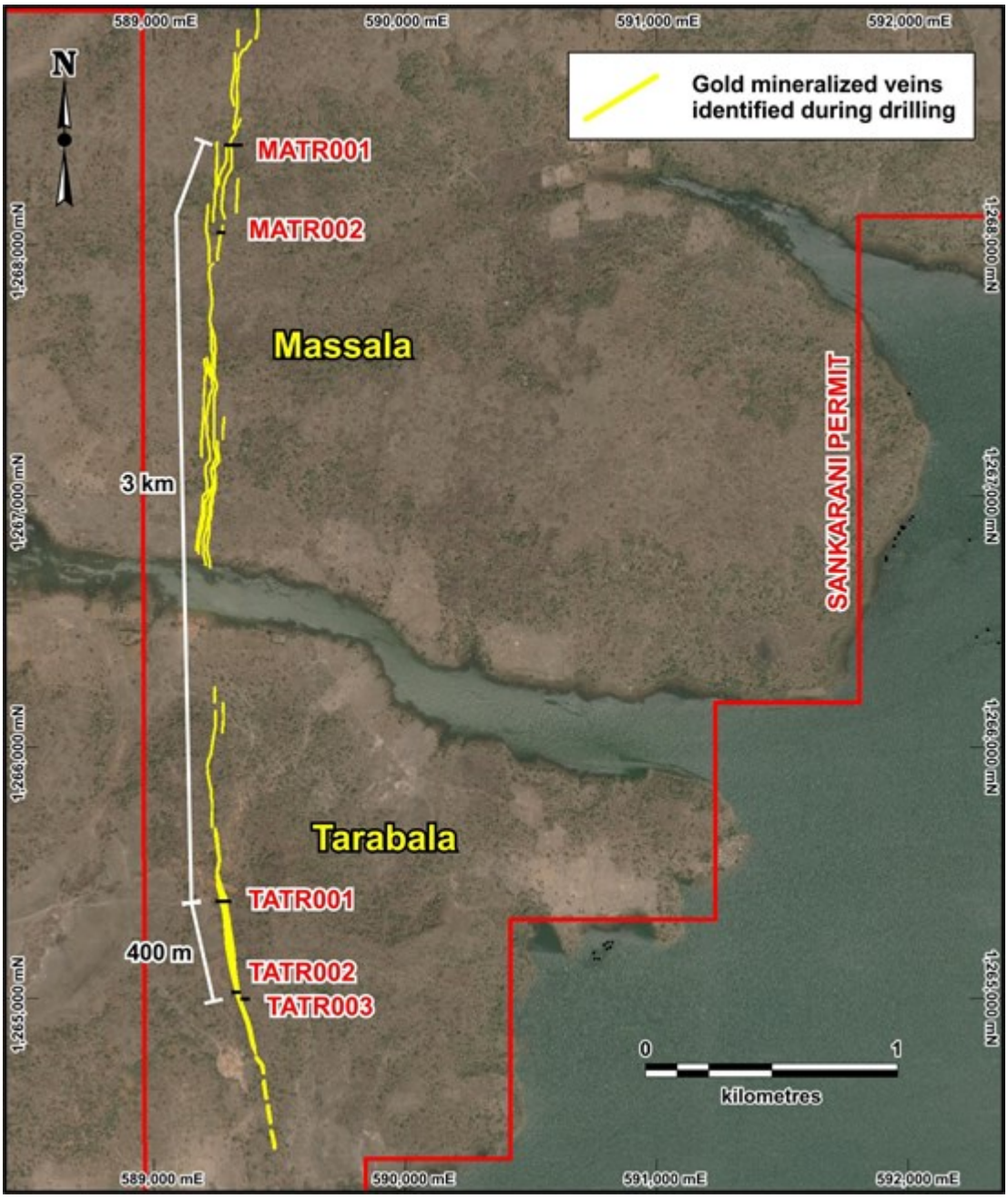

Figure 2: Map showing the location of the completed trenches at the Tarabala and Massala prospects.

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Table 1. Results of channel sampling from trenches at Massala and Tarabala prospect.

Trench	Level	From (m)	To (m)	[1,2] Interval (m)	Au (g/t)
MATR001	1 m	5	20	15	0.39
MATR001	1 m	24	48	24	1.24
inc.		41	48	7	3.5
inc.		45	46	1	18.4
MATR001	2m	33	51	18	1.44
inc.		41	45	4	3.35
		47	51	4	1.96
	5m	33	53	20	4.13
inc.		40	53	13	6.23
inc.		41	42	1	71.6
TATR002	1 m	20	29	9	0.48

	2 m	16	28	12	0.86
inc.		26	28	2	3.81
	3 m	11	18	7	0.51
		26	33	7	0.87
	4 m	21	27	6	1.36
(still open)		32	34	2	0.72
	5 m	15	16	1	1.19
		24	27	3	1.77
TATR003	5 m	24	27	3	0.37
		32	34	2	0.3
		43	45	2	1.54

[1]True thicknesses are interpreted as 70-90% of stated intervals.

[2] Intervals use a 0.2-gram-per-tonne gold cut-off value.

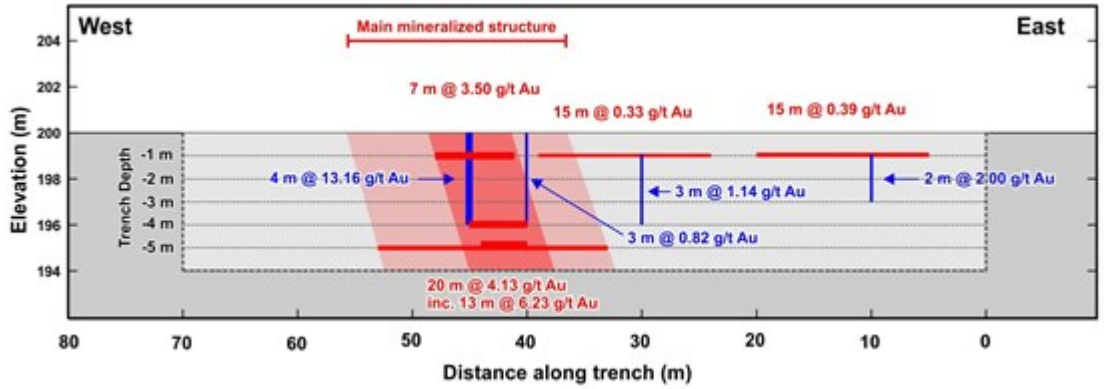

Figure 3: Cross section through trench MATR001 at Massala showing the location of the mineralization.

To view an enhanced version of this graphic, please visit:
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Technical Details

Both trenches at each of Tarabala and Massala were excavated to a depth of 5 m. Trench lengths varied from 28 to 50 m at Tarabala, and 29 to 70 m at Massala to account for the width of the mineralization projected to surface from the previous drilling programs at both prospects. The total length of the trenches was 211 m. Continuous horizontal channel samples were collected every metre for the length of the trench. One-metre vertical channel samples were collected from 0 to 5 m depth, at a maximum of 5 m along the trench. Sometimes the interval was reduced in areas of obvious mineralization characterized by veining and discolouration. Some of the samples were merged to produce 2 m wide composites in areas of enhanced quartz veining in trenches MATR001 and TATR002.

The excavation was performed by a local contractor under the supervision of Compass geologists. All samples were prepared by Compass staff, and an appropriate number of standards, duplicates and blanks were submitted and analyzed for gold using cyanide-leach (LeachWELL) analysis at SGS (Ouagadougou, Burkina Faso).

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 three sites in southern Mali with a combined land holding of 1,173 sq. km. 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.Geo, 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.Geo, Compass's Technical Director, 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 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.

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