

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Compass Gold Corporation (the “Company”)
c/o Wildeboer Dellelce LLP
365 Bay Street, Suite 800
Toronto, ON M5H 2V1

Item 2. Date of Material Change

September 24, 2025

Item 3. News Release

A news release announcing the material change referred to in this report was disseminated on September 25, 2025 via Newsfile Corp. and a copy of the news release has been filed on the System for Electronic Document Analysis and Retrieval+ (SEDAR+).

Item 4. Summary of Material Change

On September 24, 2025 (the “Closing Date”), the Company completed a private placement, on a non-brokered basis, of 4,666,667 units of the Company (“Units”), at a price of \$0.15 per Unit, for aggregate gross proceeds of \$700,000 (the “Offering”).

Item 5.1. Full Description of Material Change

On the Closing Date, the Company completed the Offering. Pursuant to the Offering, the Company issued 4,666,667 Units, at a price of \$0.15 per Unit, for aggregate gross proceeds of \$700,000.

Each Unit issued pursuant to the Offering consisted of one common share of the Company (a “Common Share”) and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a “Warrant”), with each Warrant entitling the holder thereof to purchase one additional Common Share at a price of \$0.20 for a period of two years from the date of issuance.

The proceeds of the Offering will be used to fund the continuing development and initial execution of the Company’s Small Mine Strategy at Massala, and for general corporate purposes.

Related Party Transaction

Insiders of the Company purchased an aggregate of 273,334 Units under the Offering, for aggregate consideration of \$41,000. Specifically:

- Stephen Eddy, a Director of the Company, subscribed for 166,500 Units for aggregate consideration of \$24,975; and
- Louis Nagy, the Chief Financial Officer of the Company, subscribed for 106,834 Units for aggregate consideration of \$16,025.

The participation by each of Messrs. Eddy and Nagy in the Offering constitutes a “related party transaction” within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”).

A related party transaction, in the absence of applicable exemptions, would require the Company to obtain a formal valuation and/or minority shareholder approval pursuant to MI 61-101. The Company has determined that an exemption is available from the formal valuation requirement under Section 5.5(b) of MI-61-101, as the Company is listed only on the TSX Venture Exchange; and an exemption is available from the minority shareholder approval requirement under Section 5.7(1)(a) of MI 61-101, as at the time the Offering was agreed to, neither the fair market value of the subject matter, nor the fair market value of the consideration for, the Offering, insofar as it involved interested parties, exceeded 25% of the market capitalization of the Company.

The Board of Directors approved the Offering and insiders of the Company participating in the Offering were treated the same as all other subscribers under the Offering.

The Company did not file a material change report 21 days before the closing of the Offering as the principal terms of the Offering and the participation therein by related parties of the Company was not finalized until, or close to, the date of the closing of the Offering and the Company desired to close the Offering in an expeditious manner.

Item 6. Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

The following executive officer of the Company is knowledgeable about the material change and this report:

Louis Nagy, Chief Financial Officer
Telephone: (416) 596-0996 x 303

Item 9. Date of Report

October 1, 2025