

April 12, 2010

For Immediate Release

Trading Symbol

"**CVB.H**" – common shares

COMPASS GOLD ANNOUNCES APPROVAL OF ACQUISITION AGREEMENT AND CLOSING OF FINANCING

HIGHLIGHTS

- **Acquires right to purchase 51% shareholding in Africa Mining SARL**
- **Completes \$2.0 million private placement.**

Vancouver, B.C. – Compass Gold Corporation Inc. (**TSXV:CVB.H**) (the "Corporation") is pleased to announce the receipt of final acceptance of the TSX Venture Exchange (the "Exchange") to its acquisition (the "Acquisition") of an option to purchase up to 51% of the issued shares in the capital of Africa Mining SARL ("Africa Mining"), which owns a 100% interest in 2 gold exploration research permits and the exclusive right, under application to be granted one additional gold exploration research permit, in Mali, West Africa covering an aggregate area of 634 sq km's (the "Permits").

Concurrently with the acceptance of the Acquisition, the Corporation successfully completed a \$2,000,000 private placement through the issue of 13,333,331 units at a price of \$0.15 per unit.

The Acquisition

Pursuant to the terms of an acquisition agreement with Africa Mining, the Corporation has the right to acquire, from treasury, such number of common shares as will result in Corporation owning up to 51% of the issued common shares of Africa Mining in consideration of the Corporation: (a) completing an aggregate of C\$2,000,000 of exploration work on the Permits within the next 24 months; and (b) making a payment of C\$500,000 to Africa Mining or its nominees, either in cash or, at the election of Africa Mining, in Units on the same terms as the private placement discussed below.

The Acquisition constitutes a "reactivation" of the Corporation as a Tier 2 mining issuer under the TSX Venture Exchange policies. Union Securities Ltd. acted as sponsor in connection with the reactivation of the Corporation. An agreement to sponsor should not be construed as any assurance with respect to the merits of the reactivation.

Summary of the Mali Exploration Project

The following is a brief summary of the Yanfolila Permit based upon a technical report entitled "A Technical Review of the Yanfolila Gold Concession, Mali, West Africa Prepared for Compass Gold Corporation" dated January 15, 2010 and prepared in accordance with National Instrument 43-101 ("NI 43-101") by Paul Dunbar P. Geo, Senior Associate Geologist at Watts, Griffis and McQuat Limited (a Qualified Person as defined under applicable securities laws). Mr. Dunbar is

independent of the Corporation and has reviewed and approved this news release. The technical report is available for review under the Corporation's profile at www.sedar.com.

The Yanfolila Permit constitutes the Corporation's re-listing property and will be the subject of the Corporation's initial work program. The Yanfolila Permit covers a total area of 250 km² and is located in south-east Mali, approximately 234 km's from the capital city of Bamako. The Permit was granted to Africa Mining on July 29, 2008 for an initial three-year period.

Gold is the only known mineral of economic interest on this Permit. The principal deposit-type being explored for is a combination of epigenetic lode gold vein deposit(s) within the bedrock as well as eluvial and alluvial placer gold deposits of significant size and economic grade to support an open pit and/or underground mining operation.

The Yanfolila Permit is located within a similar geological setting to that of the Kalana Gold Mine and Kodieran gold deposit located approximately 35 km south. Kalana is the oldest commercial gold mine in Mali and was in production from 1983-1991 and re-opened in 2004 with a resource reported of 1.14 million oz of gold (886,000 oz mineral resource and 257,000 oz inferred resource average grade 5.1 g/t (*source: Direction Nationale de la Geologie et des Mines or DNGM, 2008*). Mine construction is currently underway at Kodieran with a reported gold resource estimate of 2.56 million oz at an average grade of 2.24 g/t, resource classification unknown (*source: Presentation aux Journees Minières et Pétrolières du Mali, April 2009; www.avnelgold.com*).

Gold mineralization has been reported at the following five showings on the Permit:

- **Solona:** gold in hydrothermal stockwork veins in metasedimentary rocks;
- **Yanfolila:** gold in hydrothermal stockwork veins hosted in mafic volcanic rocks;
- **Yanfolila East:** Eluvial gold hosted in laterized material (all gravels);
- **Noumorilako 2:** Alluvial placer gold (all gravels); and
- **Guendibi:** Eluvial-type placer gold deposit.

Placer gold mineralization occurs at each of these locations.

Regional geological mapping and sampling programs were undertaken by the government from 1963 to 1982. A regional soil geochemical survey covering the property was completed in 1990. The highest gold soil value of 1,220 ppb Au was identified at a site located between the Yanfolila and Yanfolila East gold showings. Thirty soil anomalies greater than 50 ppb Au and as high as 370 were identified on the Permit. A threshold value of 30 ppb is seen as a potentially significant gold soil anomaly. Two of these anomalies coincide with the Guendibi and Noumorilako 2 placer gold showings. The foregoing is a historical resource estimate. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources. The Company is not treating the historical estimate as current mineral resources and the historical estimate should not be relied upon.

In 2001, Système Minier completed a 1:200,000 scale airborne geophysical survey (radiometric and magnetic) over the entire region. A follow-up electromagnetic survey was completed in 2002 covering an area of 2,610 km² that included the Yanfolila Permit area.

Two soil geochemical surveys were completed covering the southern and south-eastern portion of the Yanfolila Permit. The best soil assays were 58 ppb Au sited just north of the Yanfolila gold showing from the 2005 program and 198 ppb Au from the 2006 soil survey. In 2005, eleven rock grab samples were collected from the Yanfolila gold showing artisanal pits returning between 0.04 to 2.72 g Au/t. Two samples of tailings material collected from a local eluvial placer deposit returned 6.23 g Au/t and 6.29 g Au/t. Then, in July 2009 ten more grab samples were collected of pit float material (waste rock) at the same location. The best assay return was 0.92 g Au/t.

In July, 2009, forty-two soil samples were collected from over the Solona gold showing. Three samples returned over 1.0 g Au/t; the best sample returning 1.74 g Au/t. Thirty rock grab samples were also collected from the artisanal pit waste material. One third of the sample returned over 1.0 g Au/t, the highest value being 7.11 g Au/t.

Summary of Proposed Work Program

The Phase I program, at a cost of US\$320,000 as recommended in the technical report on the Yanfolila Permit is designed to initially focus exploration work at the Solona gold showing through geological mapping, ground geophysical surveys and trenching and sampling programs. Exploration work would then be extended to the evaluation of remaining gold showings and gold soil anomalies located elsewhere on the Yanfolila Permit. The program includes a property-wide geological mapping and sampling program, the re-sampling and evaluating of all historical gold showings and soil anomalies, 100 line-km of ground magnetic survey, 25 line-km of Induced Polarization (IP) surveying focusing on the 100-300 m depth range (below the oxidized zone), a limited trenching and channel sampling program and a detailed structural interpretation of the property using airborne and LandSat imagery data focusing along the "Yanfolila Zone". Ultimately, the purpose of this program would be to define targets for possible drill testing (if warranted) for a Phase II work program.

Private Placement

The Corporation completed a non-brokered private placement of 13,333,331 units (the "Units") at a price of \$0.15 per Unit. Each unit consisted of one common share and one-half of one common share purchase warrant of the Corporation. Each whole warrant entitles the holder to acquire one additional common share of the Corporation at the price of C\$0.20 per common share for a period of two years subject to the Corporation's right to accelerate the exercise of the warrants if the closing price of the common shares of the Corporation on the Exchange is equal to or exceeds C\$0.30 per common share for a period of 10 consecutive trading days during the term of the warrant, commencing 4 months after the date the warrants are issued.

The Corporation issued to finders under the private placement an aggregate of 1,071,959 share purchase warrants to purchase up to 1,071,959 common shares at a price of \$0.15 per common share for a period of two years. In addition the Corporation paid cash commissions to finders totaling C\$160,794.03.

As of the closing, the Corporation has 25,665,341 common shares, 12,256,957 common share purchase warrants and 2,200,000 options issued and outstanding, none of which are subject to escrow or pooling restrictions.

The common shares and warrants issued pursuant to the private placement are subject to 4-month resale restriction that expires on August 13, 2010.

Resumption of Trading

The Corporation's common shares will resume trading on the TSX Venture Exchange at the commencement of trading on April 13, 2010 under the symbol **TSXV:CVB**.

Directors and Officers

Effective on closing, the Corporation's board of directors comprises Marshall Auerback, James Henderson, Madani Diallo, Lara Iacusso and Malcolm Carson.

The Corporation's management consists of Marshall Auerback, President; James Henderson, Chairman; Lara Iacusso, Chief Financial Officer and Darren Devine, Corporate Secretary.

Stock Option Plan

The Corporation has implemented a rolling stock option plan under which it has granted 1,000,000 incentive stock options to directors, officers, employees and consultants at a price of \$0.15. In addition, the Corporation has previously issued incentive stock options to purchase up to 1,200,000 common shares in the Corporation's capital at a price of \$0.12 per share.

COMPASS GOLD CORPORATION

"Marshall Auerback"

Marshall Auerback, President
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