

For Immediate Release

Trading Symbol: TSX-V: CVB.H

**COMPASS GOLD COMPLETES SHARES FOR DEBT SETTLEMENT AND GRANTS
OPTIONS**

Vancouver, British Columbia, November 17, 2009: **(TSX-V:CVB.H) Compass Gold Corporation** (the "Company") announces that it has issued a total of 4,518,333 units at the price of \$0.09 per unit in satisfaction of debts owing to various third party creditors in the aggregate amount of C\$406,650. Each unit consists of one common share in the capital of the Company and one common share purchase warrant. Each warrant will entitle the holder thereof to purchase one additional common share in the capital of the Company at price of C\$0.15 per common share until November 17, 2010.

Prior to the transaction, one of the purchasers, Transocean Finance Pty. Ltd. ("Transocean"), had no beneficial ownership or control over common shares of the Company. After giving effect to the transaction, Transocean beneficially owns or controls will beneficially own or control a total of 1,555,556 common shares of the Company and 1,555,556 share purchase warrants, representing approximately 12.6% of the Company's then issued and outstanding shares on a non-diluted basis or 22.4% of the Company's issued shares calculated on a partially diluted basis assuming the exercise of Transocean's warrants.

Prior to the transaction, one of the purchasers, Impact Nominees Pty. Ltd. ("Impact"), had beneficial ownership or control over 172,000 common shares of the Company. After giving effect to the transaction, Impact beneficially owns or controls will beneficially own or control a total of 1,060,889 common shares of the Company and 888,889 share purchase warrants, representing approximately 8.6% of the Company's then issued and outstanding shares on a non-diluted basis or 14.7% of the Company's issued shares calculated on a partially diluted basis assuming the exercise of Impact's warrants.

Prior to the transaction, one of the purchasers, Tisia Nominees Pty. Ltd. ("Tisia"), had no beneficial ownership or control over common shares of the Company. After giving effect to the transaction, Tisia beneficially owns or controls will beneficially own or control a total of 962,777 common shares of the Company and 962,777 share purchase warrants, representing approximately 7.8% of the Company's then issued and outstanding shares on a non-diluted basis or 14.5% of the Company's issued shares calculated on a partially diluted basis assuming the exercise of Tisia's warrants.

Prior to the transaction, one of the purchasers, Adam Davey ("Davey"), had no beneficial ownership or control over common shares of the Company. After giving effect to the transaction, Davey beneficially owns or controls will beneficially own or control a total of 1,111,111 common shares of the Company and 1,111,111 share purchase warrants, representing approximately 9.0% of the Company's then issued and outstanding shares on a non-diluted basis or 16.5% of the Company's issued shares calculated on a partially diluted basis assuming the exercise of Davey's warrants.

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Each of Transocean, Impact, Tisia and Davey acquired the Units for investment purposes. Each of Transocean, Impact, Tisia and Davey has no present intention to acquire further securities of the Company, although each of them may in the future acquire or dispose of securities of the Company through the market, privately or otherwise, as circumstances and market conditions warrant.

Copies of the Early Warning Reports being filed by Transocean, Impact, Tisia and Davey with the applicable securities regulators regarding this transaction will be available on SEDAR (www.sedar.com). A copy of the Early Warning Report may also be obtained by contacting the Company.

Grant of Stock Options

The Company announces the grant to directors and officers of the Company of 1,200,000 stock options to purchase common shares of the Company at an exercise price of C\$0.12 for a term of five years in accordance with the terms of its stock option plan.

ON BEHALF OF THE BOARD OF DIRECTORS OF COMPASS GOLD CORPORATION

"Marshall Auerback"

Marshall Auerback, President and CEO

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

This press release includes "forward-looking statements" including forecasts, estimates, expectations and objectives for future operations that are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of Compass Gold Corporation. Statements regarding future fund raising and capital expenditures are subject to all of the risks and uncertainties normally incident with the raising of capital including, but are not limited to, financing risks, inflation and costs of goods and services. Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in the forward-looking statements. Such forward-looking information represents management's best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Compass Gold Corporation does not assume the obligation to update any forward-looking statement, except as required by applicable law.

For further information please contact:

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