

# Ethos Consolidates Schefferville Gold District with Acquisition of Bassano Claim Block

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Vancouver, September 4, 2020 - [Ethos Gold Corp.](#) (TSXV: ECC) (OTCQB: ETHOF) ("Ethos" or the "Company") is pleased to announce that it has entered an agreement to earn a 100% interest in the Bassano Project contiguous to Ethos's newly staked Schefferville Gold Project, 85 km northwest of Schefferville, Quebec. The earn in agreement is subject to acceptance by the TSX Venture Exchange.

## Highlights

- The Bassano Project comprises 21 mineral claims covering 10.3km<sup>2</sup> containing prospective iron formation hosting at least three known gold occurrences: Baleine Rouge, Baluga, and Arsene (see Figure 1).
- Historic work at Baleine Rouge\* returned rock grab samples assaying up to 12.21 g/t Au and a drill interval of 2.23 g/t Au over 19.55 m, including 10.21 g/t over 2.03 m.
- Historic work at Arsene\* returned rock grab samples assaying up to 31.13 g/t Au and a drill interval of 1.05 g/t Au over 12.55 m.
- Historic work at Baluga\* returned rock grab samples assaying up to 1.89 g/t Au.

True widths for these reported drill intervals are unknown.

Stated Craig Roberts, P.Eng., President and CEO: "The historic drill intervals on the Bassano project demonstrate significant widths and grades of gold mineralization. Ethos will soon start a large, high resolution magnetic survey over our district scale Schefferville Property, covering approximately 60 km of strike length. We will utilize results from this survey in combination with the significant amount of detailed historical geologic and geophysical data to establish correlations and to vector in on target areas for gold mineralization, to be then followed by ground truthing and drill targeting."

\* Quebec MRNF Report MM95-01 and MM205-01 provide key compilations of the numerous gold prospects in the Schefferville region and adjacent areas, and are the best references to the many gold prospects detailed in numerous assessment reports focussed on various parts of the region. These two reports document the original Quebec Government Survey or assessment report sources of the various rock sample and drill core intersection gold assay results.

## Figure 1: Bassano Claim Area

To view an enhanced version of Figure 1, please visit:  
[https://orders.newsfilecorp.com/files/1564/63223\\_8124c79354e27802\\_002full.jpg](https://orders.newsfilecorp.com/files/1564/63223_8124c79354e27802_002full.jpg)

## Project Overview

The district scale Schefferville Gold Project is centered on a key structural corridor characterized by faulted and sheared rocks extending for approximately 60 km on the Sable block, and 10 km on the Hamard block (see Figure 2). The in-house technical team at Ethos has identified several key areas along this fault zone that are highly prospective for gold mineralization due to the presence of key indicators. As a result, the Company subsequently staked 342 km<sup>2</sup> to cover most of the prospective ground (see August 5, 2020 news release). Acquisition of the Bassano block allows Ethos to successfully consolidate these key areas under control of one group. Ethos can now explore the region on a true district scale enabling an efficient and effective exploration program.

Figure 2: Schefferville Project

To view an enhanced version of Figure 2, please visit:

[https://orders.newsfilecorp.com/files/1564/63223\\_8124c79354e27802\\_003full.jpg](https://orders.newsfilecorp.com/files/1564/63223_8124c79354e27802_003full.jpg)

Along the 1.8 km trend between the Baleine Rouge and Arsene target areas, there are numerous occurrences of metamorphosed iron formation, recognized as a very prospective host rock for gold mineralization in the region. Additionally, the Bassano claims cover key structural intersections related to the east-southeast trending structures that trend parallel to the regional Sable River Deformation Zone, with shorter strike length north-northeast trending structures orthogonal to this main structural trend.

The Baleine Rouge gold occurrences are hosted within two horizons of metamorphosed iron formation located approximately 100 m apart, with each iron formation trend being at least 300 m to 500 m long and up to 10 m thick, hosted within a metawacke sequence. Gold concentrations are hosted within metamorphosed iron formation, and at the margins of iron formation with the enclosing metawacke and are characterized by variable concentrations of quartz-carbonate veining, arsenopyrite, pyrrhotite and pyrite mineralization. Significant Pb-Zn mineralization (6.55% Pb and 1.47% Zn over 2 m) is associated with other portions of the Baleine Rouge prospect area. Historic drill core intersections from the Bassano property are provided in Table 1.

Table 1: Historic drill core intersection on the Bassano Project claims

| Hole      | From (m) | To (m) | Length (m) | Au (g/t) |
|-----------|----------|--------|------------|----------|
| RL-10-13  | 146.5    | 151.3  | 4.8        | 1.03     |
| RL-10-17  | 11.45    | 19.7   | 8.25       | 1.24     |
| and       | 49.7     | 62.25  | 12.55      | 1.05     |
| including | 57.3     | 58.4   | 1.1        | 9.92     |
| WT-09-04  | 40.39    | 59.94  | 19.55      | 2.23     |
| including | 53.85    | 55.88  | 2.03       | 10.21    |

Schefferville Project Update

The Bassano Project claims, and related data are being integrated into [Ethos Gold Corp.](#)'s exploration plans for its Schefferville Gold Project. Starting in mid-September Ethos will conduct an extensive, property wide airborne magnetic survey over the Schefferville Gold Project and this will now include the newly acquired Bassano Project. Approximately 7,000 line km will be flown on 75m spacing at a height of approximately 35m. This survey will provide high resolution data over a very large tract of prospective target area. At the same time Ethos is gathering and analysing a significant amount of data from previous exploration activities in the region, in part aimed at establishing correlations between airborne magnetic response, structure, rock type, and known areas of gold mineralization. As noted the known areas of gold mineralization in rock samples and drill intervals on the Bassano property will help in establishing these correlations. This work will be followed by field mapping and sampling to ground truth target areas, followed by drilling.

Earn in Agreement Terms

Ethos can earn 100% of the Bassano Project by paying the optionor a total of 3,500,000 shares, \$200,000 in cash, and completing \$500,000 in exploration work to November 15, 2024 according to the following schedule.

|              | Cash      | Work Commitment | Shares    |
|--------------|-----------|-----------------|-----------|
| Upfront      | \$50,000  |                 | 100,000   |
| Nov 15, 2021 | \$50,000  | \$125,000       | 200,000   |
| Nov 15, 2022 | \$50,000  | \$125,000       | 400,000   |
| Nov 15, 2023 | \$50,000  | \$125,000       | 800,000   |
| Nov 15, 2024 |           | \$125,000       | 2,000,000 |
| TOTAL        | \$200,000 | \$500,000       | 3,500,000 |

In addition, the optionor will retain a 2% NSR royalty of which Ethos may purchase 1% for \$1,000,000.

#### Qualified Person

The technical content disclosed in this press release was reviewed and approved by Jo Price, P.Geo., M.Sc., VP Exploration of Ethos, and a Qualified Person as defined under National Instrument 43-101 ("NI 43-101"). Marc L'Heureux, P.Geo., M.A.Sc. technical advisor to the Company overseeing the Company's activities in Quebec has also reviewed and approved this release.

#### Contact

For additional information please contact Tom Martin at E: [tmartin@ethosgold.com](mailto:tmartin@ethosgold.com) P: 1-250-516-2455 or view the Company's website, [www.ethosgold.com](http://www.ethosgold.com) and the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

#### [Ethos Gold Corp.](#)

Per: "Craig Roberts"

Craig Roberts, P.Eng., President & CEO

#### Forward-Looking Statement Cautions:

This press release contains certain "forward-looking statements" within the meaning of Canadian securities legislation, including, but not limited to, statements regarding the Company's plans with respect to the Company's projects and the timing related thereto. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are statements that are not historical facts; they are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "aims," "potential," "goal," "objective," "prospective," and similar expressions, or that events or conditions "will," "would," "may," "can," "could" or "should" occur, or are those statements, which, by their nature, refer to future events. The Company cautions that Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made and they involve a number of risks and uncertainties. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Except to the extent required by applicable securities laws and the policies of the TSX Venture Exchange, the Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change. Factors that could cause future results to differ materially from those anticipated in these forward-looking statements include the risk of accidents and other risks associated with mineral exploration operations, the risk that the Company will encounter unanticipated geological factors, or the possibility that the Company may not be able to secure permitting and other agency or governmental clearances, necessary to carry out the Company's exploration plans, risks and uncertainties related to the COVID-19 pandemic, and the risk of political uncertainties and regulatory or legal changes in the jurisdictions where the Company carries on its business that might interfere with the Company's business and prospects. The reader is urged to refer to the Company's reports, publicly available through the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com) for a more complete discussion of such risk factors and their potential effects.

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