

Ethos Acquires 33.5 km² Deep Cove and Virgin Arm Gold Projects, Newfoundland with Multiple High-Grade Gold Occurrences in an Orogenic Setting

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Vancouver, November 19, 2020 - [Ethos Gold Corp.](#) (TSXV: ECC) (OTCQB: ETHOF) ("Ethos" or the "Company") is pleased to announce that it has entered into two earn-in agreements under which Ethos may earn a 100% interest in the 1475 hectare (14.75 km²) Deep Cove claim group and 1875 hectare (18.75 km²) Virgin Arm claim group located on New World Island, approximately 65 km north of Gander, Newfoundland. These projects are contiguous and have good access via paved and gravel roads and trails.

Highlights

- Limited historic work including by Noranda in the 1980's to mid-1990's identified at least nine occurrences with visible gold in bedrock over a structural corridor of more than 5 km (Figure 1). Reported high-grade assays from grab samples included 346 g/t, 245 g/t, 127 g/t and 99.7 g/t gold.
- Gold mineralization is present in veining and stockwork fracturing with significant quartz, sulfides, and visible gold. The veining occurs at the high level of an orogenic depositional environment, filling brittle fracturing of the host rocks.
- Both coarse and fine visible gold are present, with some locations demonstrating both larger gold particles in the plus 2 mm range (see photos in Figure 2), but also significant coincident finer gold recoverable by panning.
- Five gold prospects were identified in 2002 by Candente Resource Corp. (the Hank, Homer, Barney, Piranha, and Kelp prospects) where grab samples returned gold assays including 99.2 g/t, 104.3 g/t, and 127 g/t, 3.1 g/t, 3.5 g/t, 7.5g/t, 9.1 g/t, and 10.4 g/t².
- A limited seven-hole drill program by Rubicon Minerals in the mid-2000's returned 5.7 g/t Au over 1m, and 1.04 g/t over 9.1 m in reconnaissance drilling at two locations.

Stated Dr. Rob Carpenter, Chief Technical Advisor to Ethos: "It is rare to find a project area of this size with this number of high grade gold showings that has received this little work to date. Historic work has been limited and sporadic but has nonetheless delivered very encouraging results, and the project is wide open to a new effort to understand the controls of gold mineralization and to look for economic concentrations of near surface gold. We are currently compiling and interpreting all available historic data look forward to kicking off a significant program on the ground in the spring of 2021, with the intention of developing drill targets."

Stated Dr. Quinton Hennigh, advisor to Ethos: "The widespread gold mineralization at Virgin Arm and Deep Cove is very encouraging especially given the presence of both coarse and fine gold. Gold mineralization appears to occur at the high level within the orogenic regime and associated with Devonian magmatism emplaced during a continental collisional event. Significant gold mineralization occurs along this north-south collision margin extending through central Newfoundland. The Deep Cove and Virgin Arm projects are on the western side of this margin in a north-south trending sequence of rocks that geologically appear to correlate to other significant gold occurrences that include Marathon Gold's Valentine Lake project."

Figure 1. Deep Cove and Virgin Arm Properties

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/1564/68555_0b7d7aa0a41378f3_002full.jpg

¹ Historical assay values have not been independently verified by the Company and a potential investor should not place undue reliance on historical results when making an investment decision, nor should they be used as the sole criterion for making investment decisions. There is no assurance that the Company can reproduce such results or that the historical results described therein will be realized. ² Best surface samples" are grab / select samples and not necessarily representative of mineralization hosted on the property.

Figure 2a. Photos of visible gold in quartz veining and stockwork at the Deep Cove property

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

https://orders.newsfilecorp.com/files/1564/68555_0b7d7aa0a41378f3_003full.jpg

Figure 2b. Photos of visible gold in quartz veining and stockwork at the Deep Cove property

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

https://orders.newsfilecorp.com/files/1564/68555_0b7d7aa0a41378f3_004full.jpg

Note that these photos are of selected showings and are not necessarily representative of the mineralization hosted on the Deep Cove or Virgin Arm properties.

Deep Cove and Virgin Arm Project Geology Overview

The Deep Cove and Virgin Arm properties lie at the northeast extent of the Exploits Subzone (Dunnage Zone) of Central Newfoundland and is underlain mostly by the Ordovician Dunnage Melange and the Badger Belt. The Exploits Subzone area trends 200km northeast / southwest across the island of Newfoundland, and hosts most of the significant gold deposits in the province. Gold mineralization is associated with arsenopyrite, pyrite, trace chalcopyrite, and both coarse and fine-grained native gold within pervasive sericite altered rocks, and concentrated along intersections between late stage conjugate brittle faults.

Work Program

Ethos is planning to start field exploration in the spring of 2021 including property-wide prospecting, mapping, and sampling with the objective of defining drill targets for testing later in 2021.

Earn-in Agreements

Ethos can earn a 100% interest in the Virgin Arm claim block by making the following cash and share payments:

- Cash payment of \$60,000 on signing and 400,000 shares on Exchange approval.
- Cash payment of \$75,000 and 600,000 shares at 12 months.
- Cash payment of \$90,000 and 800,000 shares at 24 months.
- Cash payment of \$150,000 and 1,200,000 shares at 36 months.

The vendor retains a 3% NSR royalty, of which the first 1.5% can be purchased for \$1,500,000. There are no work commitments.

Ethos can earn a 100% interest in the Deep Cove claim block by making the following cash and share

payments:

- Cash payment of \$65,000 on signing and 600,000 shares on Exchange approval.
- Cash payment of \$45,000 and 600,000 shares at 12 months.
- Cash payment of \$50,000 and 800,000 shares at 24 months.
- Cash payment of \$120,000 and 1,200,000 shares at 36 months.

The vendor retains a 2% NSR royalty, of which the first 1% can be purchased for \$1,000,000. Ethos shall incur exploration costs of \$100,000 per year on the Deep Cover claim block.

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").

Contact

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

[Ethos Gold Corp.](#)

Per: "Alex Heath"

Alex Heath, CFA, President

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 for a more complete discussion of such risk factors and their potential effects

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