

Ethos Provides Corporate Update

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Vancouver, January 27, 2021 - [Ethos Gold Corp.](#) ("Ethos" or the "Company") (TSXV: ECC) (OTCQB: ETHOF) is pleased to provide the following corporate update. Over the last several years the Company has accumulated a portfolio of nine gold and copper focused projects, mostly district scale properties with geologic evidence to support large scale discovery potential. Six of these projects have been acquired since Dr. Rob Carpenter joined the Company as Chief Technical advisor in mid-2020 to work alongside our VP Exploration Jo Price, P.Geo., M.Sc. Rob brought with him a senior advisory team comprising Dr. Robert Brozdowski, P.Geo., Dan MacNeil, M.Sc., P.Geo, and Dr. Alan Wainwright, P.Geo. Significant field work and desktop analysis has now been completed under the supervision of this team and compelling targets on a number of these projects have emerged from this work. The Company is continuing to advance this targeting work and anticipates multiple drill campaigns in 2021 to drill test what we believe is a very exciting and developing portfolio of targets.

Highlights

- Perk-Rocky (British Columbia, 100% earn-in) is a large copper-gold porphyry target fully permitted for drilling. The project exhibits extensive copper-gold mineralization over a 5km x 3km area. Work to date indicates that multiple porphyry centers may be present on the property with three high-priority target areas now defined. Ethos is intending to proceed with a maiden drill program to commence as early as possible this spring (likely May-June).
- Savant Lake (Ontario, 70% earn-in) is a 229 km² gold bearing iron formation target with an estimated 60 km of prospective strike length. High-grade gold up to 139 g/t Au has been sampled at multiple locations on the property. A recent high resolution mag survey completed by Ethos has added significantly to the data set being utilized for target definition, and several high-priority target areas have now been identified. The Company plans to mobilize field crews in early spring with the intention of ground truthing target areas followed by drilling in Q3, 2021.
- Schefferville (Quebec, 100% owned / 100% earn-in) is property covering approximately 400 km² of gold bearing iron formation terrain. Significant gold mineralization has been sampled at multiple locations on the property, many of which have received no follow-up work. A recent high resolution mag survey has added significantly to the data set being utilized for target definition. Ethos is continuing analysis of the project data and plans to commence field work as soon as possible in the spring of 2021 with the intention of developing drill targets for testing later in 2021.
- Toogood (Newfoundland, 100% owned / 100% earn-in) comprises a 115 km² property at the northeast extent of the Exploits Subzone, host to several discoveries in Central Newfoundland including Marathon Gold's Valentine Lake project. Multiple occurrences of coarse and fine visible gold have been identified over 28 km of prospective strike on the property. Historical data compilation is ongoing with a mapping and sampling program and ground truthing program planned for spring of 2021. An initial drill program is planned for later in 2021.
- Iron Point (Nevada, 50% earn-in) is a Lower Plate hosted Carlin-style gold target, located 22 miles east of Winnemucca, Nevada. The project sits at the intersection of the Battle Mountain and Getchell Gold Trends, with a total gold endowment of nearly 200 million ounces, and home to several world-class gold mines including Twin Creeks, Getchell/Turquoise Ridge, and Marigold. Under the supervision of Dr. Quinton Hennigh historical data compilation and validation was completed in 2020 together with undertaking property wide CSAMT, drone magnetics, and gravity surveys. This work has identified several high priority targets for Lower Plate hosted Carlin-style gold mineralization. Drilling of select targets is expected to commence in 2021.

Craig Roberts, P.Eng., CEO of Ethos stated: "Over the last two years Ethos Gold working with Discovery Group has attracted what I believe is one of the strongest teams currently in a junior exploration company. Guided by this team we have accumulated a portfolio of nine large scale gold and copper projects and completed significant initial work programs on the majority of them. Our work to date has identified compelling target areas on a number of our projects and we are now moving towards a sequence of drill

campaigns in 2021 to test multiple targets on a number of these projects. This will commence with a maiden drill program at the Perk-Rocky copper-gold porphyry target as soon as we can gain access to mobilize by road to the project this spring. Drill campaigns on a number of our other projects are then planned through the second half of 2021. 2021 will be a very exciting year for Ethos and we look forward to a strong news flow as we advance and drill these projects."

Project Details

Perk-Rocky, British Columbia (100% earn-in)

Ethos is earning a 100% interest in Perk-Rocky, a copper-gold porphyry target located in Stikine Terrane of South-Central BC, which hosts the famed "Golden Triangle". In 2020, the Company completed a mapping and sampling program confirming a large, telescoped porphyry Cu-Au mineralized system over an 8 km x 5 km footprint (Figure 1). Extensive copper-gold mineralization is coincident with geophysical signatures suggestive of multiple porphyry centers within a very large alteration halo. Further analysis and reinterpretation of the Ethos VTEM survey that was conducted in 2019 is ongoing to develop robust drill targets. The Company is fully permitted to drill these targets in 2021 and plans to commence a maiden drill program in the spring of 2021.

Figure 1. Perk-Rocky Project, British Columbia

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/1564/72953_0f2935a794c7584b_002full.jpg

Savant Lake, Ontario (70% earn-in)

Ethos acquired a 70% option on the 229 km² Savant Lake Project in Ontario from [Capella Minerals Ltd.](#) (TSX.V: CMIL). There is an estimated 60 km in strike length of prospective gold bearing iron formation on the property. High grade gold mineralization at surface and in historical diamond drilling occurs over an approximately 10 km x 10 km area representing a district scale opportunity in a region that has seen little systematic exploration (Figure 2). Geologic mapping and magnetic data suggest there are multiple untested gold favourable sites (fold hinges) in iron formation; important structural controls at the past producing Lupin and Homestake mines.

In the fall of 2020 Ethos conducted a high-resolution airborne magnetic survey aimed at mapping zones of folding and structure within the iron formation prospective for gold mineralization. The product of this survey provided much greater detail than any previous survey greatly facilitating the targeting work. Comprehensive historical data compilation along with geological and geophysical reinterpretation is ongoing. A mapping and sampling program to ground truth target areas is planned for early spring 2021 to finalize drill targeting to be followed by an initial drill campaign later in 2021.

Figure 2. Savant Lake Project, Ontario

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/1564/72953_0f2935a794c7584b_003full.jpg

Schefferville, Quebec (100% owned)

The Schefferville gold project covers approximately 400 km² of gold bearing iron-formation centered on a structural corridor characterized by faulted and sheared units within the Lilois Paragneiss Complex. The project features numerous high-grade Au in rock samples, over 40 Au prospects with documented coordinates, grading > 1 g/t Au to 40 g/t Au. Very limited historic drilling has yielded intervals including 18.1 g/t Au over 0.7m, 5.83 g/t Au over 3.1m, and 1.05 g/t over 12.55m. Ethos conducted a low altitude helicopter airborne magnetic survey in the fall of 2020. The results of this have provided very high resolution mapping of the iron formation and will be invaluable in combination with other geologic data to vectoring in on target areas. Work to compile significant historic geological data, interpret historic and the new geophysical data, and analyze all of this information to generate targets is ongoing and has yielded some very encouraging initial results. A ground truthing program of mapping and sampling is planned for the spring of 2021. A drill program for later in 2021 will be assessed based on the results of the field work.

Toogood, Newfoundland (100% earn-in)

Toogood Gold Project lies at the northeast extent of the Exploits Subzone (Dunnage Zone) of Central Newfoundland, approximately 100 km north of New Found Gold's Queensway gold project (TSX-V: NFG). Ethos consolidated the 115 km² Toogood Gold Project through four, 100% earn-in agreements covering a large area of prospective lithology with multiple high-grade gold occurrences over 28 km of strike. 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 3). Gold mineralization is present in veining and stockwork fracturing with significant quartz, sulfides, and visible gold. Reported high-grade assays from grab samples included 346 g/t, 245 g/t, 127 g/t and 99.7 g/t gold. 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. The veining occurs the high level of orogenic style 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 4), but also significant coincident finer gold recoverable by panning.

Historical data compilation and analysis is ongoing with a mapping and sampling program planned for the spring of 2021 with the intention of conducting initial drill testing in the later summer and fall of this year.

Figure 3. Toogood Property, Newfoundland.

To view an enhanced version of Figure 3, please visit:

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Figure 4. Photos of visible gold in quartz veining and stockwork at the Deep Cove property

To view an enhanced version of Figure 4, please visit:

https://orders.newsfilecorp.com/files/1564/72953_ethos3.jpg

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

Iron Point, Nevada (50% earn-in)

Iron Point is a Lower Plate hosted Carlin-style gold target, located 22 miles east of Winnemucca, Nevada. The project sits at the intersection of the Battle Mountain and Getchell Gold Trends, with a total gold endowment of nearly 200 million ounces, and home to several world-class gold mines including Twin Creeks, Getchell/Turquoise Ridge, and Marigold. Ethos is earning a 50% interest from Victory Metals Inc. (TSX-V: VMX), by spending \$5 million over five years.

A strong north-south gold-in-soil, arsenic, mercury and antimony anomaly occurs along at least 5km of a north-south striking deep-seated range front fault. Extensive anomalous gold mineralization at Iron Point in shallow Upper Plate stratigraphy is well documented from multiple previous drill programs targeting shallow potentially surface mineable targets. Only a hand full of holes have been drilled deep enough at Iron Point however to penetrate into the Lower Plate. A deep core hole drilled by Ethos in 2019 successfully penetrated the Roberts Mountain Thrust ("RMT") into Lower Plate ("LP") stratigraphy at a depth of approximately 422 m (1385 ft) where a significant zone of lithology and alteration typical of Carlin-type systems was observed throughout the Lower Plate section to end of hole (710m). The bottom 5.8m of this hole graded 0.17 g/t Au. Remarkably, the Lower Plate at Iron Point remains largely untested by drilling and we believe represents a major opportunity to discover a Carlin-type gold system through deeper drilling.

Under the supervision of Dr. Quinton Hennigh and including Lewis Teal, M.Sc., B.Sc. (a member of Newmont's original Carlin discovery team and a recognized expert in Carlin-type gold deposits), Ethos has recently completed new CSAMT, drone magnetics, and gravity surveys (see Figure 5 below), and is undertaking a major compilation, digitization, and 3D modelling of a very large amount of historic and recent Iron Point exploration data. This work will be utilized to develop and refine targeting of Lower late hosted Carlin-type gold at Iron Point. Preliminary analysis has revealed some compelling target areas including areas where Lower Plate stratigraphy may be uplifted to shallower depths. Several months of additional work is anticipated to complete this major targeting effort. Drilling of select targets is planned to commence in mid to late 2021.

Figure 5. Total Field Residual Gravity with structural interpretation at Iron Point, NV.

To view an enhanced version of Figure 5, please visit:
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Fuchsite Lake, Ontario (100% owned, optioned)

Ethos staked the Fuchsite Lake Project comprising 37.5 km² located 20 km north of Armstrong, Ontario. Subsequently, the Company optioned a 60% interest in the project to [Cross River Ventures Corp.](#) (CSE: CRVC). The Fuchsite Lake claims represent a new greenfield fault zone gold target that has been overlooked and underexplored despite reasonable access and favourable rock types and alteration that commonly accompany large gold discoveries. Historical anomalous gold in outcrop samples within shears (up to 1.7 g.t Au) suggest a systematic structural and targeting program on the claim block will help assess the gold potential. Ethos conducted a high resolution airborne magnetic survey in the fall of 2020 at Fuchsite. Property-wide sampling and prospecting of the shear zone model will follow in 2021.

Campbell Lake, Ontario (100% earn-in)

Ethos entered into an earn-in agreement to acquire 100% of the Campbell Lake Gold-VMS Project comprising 47.6 km² located 40 km north of Armstrong, Ontario. The property hosts numerous shear zone and iron formation hosted gold prospects associated with Pb and Ag minerals within a ~10km long prospective alteration corridor assaying up to 8.57 g/ Au. No modern exploration work has been reported in over 60 years despite prospective geology and relatively good access. Ethos conducted a high-resolution airborne magnetic survey in the fall of 2020 and will follow up with property-wide ground truthing, sampling and prospecting of the shear zone model in 2021.

Gaffney, British Columbia (100% earn-in)

Ethos entered into an earn-in agreement to acquire 100% of the 82 km² Gaffney Gold Project in central British Columbia. Historic wide spaced reconnaissance soil sampling work indicates that several high-tenor, linear gold anomalies (>6 km and >4 km) are located on the property. These coincide with historic gold-in-stream-sediment anomalies. Infill soil sampling, mapping, and prospecting is planned for 2021.

Ligneris, Quebec (70% earn-in)

Ligneris is an Archean-age gold rich VMS target in the Abitibi region with similarities to the Bosquet-LaRonde complex. A large hydrothermal footprint includes two main zones of approximately 200 to 300 meters thick and more than 1.8 kilometers long, suggesting a sizeable and deep-seated mineralized system. Significant intervals of gold mineralization have been encountered in historic drilling (Figure 6). In late 2019 and early 2020, with targeting based on significant historic work and a recently completed IP survey, Ethos completed an 8,318 meter 14-hole drill program to test for gold mineralization in the Central and South zones at depths below those previously drilled as well as for potential gold mineralization in the lateral extensions of some strongly altered structural zones. Some significant gold mineralization was encountered in this drilling and the new data from this program is has been incorporated into the project database and evaluated to assess further targeting. Ethos is currently evaluating alternatives to advance exploration work at Ligneris in 2021.

Figure 6. IP Chargeability and main gold bearing zones at Ligneris, Quebec.

To view an enhanced version of Figure 6, please visit:

https://orders.newsfilecorp.com/files/1564/72953_0f2935a794c7584b_008full.jpg

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 NI 43-101 ("NI 43-101").

About Ethos Gold Corp.

Ethos Gold, a Discovery Group company, has accumulated a portfolio of district scale projects in British Columbia, Ontario, Quebec, Newfoundland, and Nevada that we believe have large scale discovery potential. The Company has a strong technical team led by Dr. Rob Carpenter, formerly the CEO of Kaminak Gold Corporation. Rob led the Kaminak team from initial listing in 2005 through acquisition and discovery of the multiple-million ounce Coffee Gold Project. In Ethos he has assembled a senior geologic team with a strong record of discovery success including Dr. Robert Brozdowski, P.Geo., Dan MacNeil, M.Sc., P.Geo, and Dr. Alan Wainwright, P.Geo. Dr. Quinton Hennigh, an economic geologist with 25 years of exploration experience formerly with [Homestake Mining Company](#), Newcrest Mining and Newmont Mining Corp oversees the Company's work at the Iron Point project in Nevada. With working capital of approximately C\$4.6 million, the Company is well funded to advance its projects.

[Ethos Gold Corp.](#)

Per: "Alex Heath"

Alex Heath, CFA, President

For further information about Ethos Gold Corp. or this news release, please visit our website at ethosgold.com or contact Tom Martin at 1-250-516-2455 or by email at tmartin@ethosgold.com.

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