# Ethos Adds Key Claim Block at Schefferville Gold Project, Quebec, and Acquires Extensive Project Database

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Vancouver, February 16, 2021 - Ethos Gold Corp. (TSXV: ECC) (OTCQB: ETHOF) (FSE: 1ET) ("Ethos" or the "Company") is pleased to announce that it has entered into an agreement to purchase a 100% interest in 48 mineral claims covering 2,359 hectares (23.59 $km^2$) contiguous with Ethos' existing land position within the Schefferville Gold District, approximately 85 km northwest of Schefferville, Quebec. The purchase agreement (the "Agreement") is subject to acceptance by the TSX Venture Exchange ("TSXV").

Highlights

- The newly acquired claims host at least seven known historical iron formation hosted gold occurrences with sampling ranging from 2.0 g/t Au to 171.5 g/t Au.
- An extensive database covering both the newly acquired claims and significant areas of ground already held by Ethos has also been acquired. This dataset includes geologic mapping, surface sampling, geophysical surveys, and drill results.
- The Schefferville Project now comprises a total of 36,808 hectares (368.1 $km^2$) centered on a 20 km wide structural corridor characterized by faulted and sheared rocks extending for approximately 60 km on the Sable block, and 10 km on the Hamard block (Figure 1).
- Project wide approximately 53 gold occurrences grading from 1 g/t Au up to 171.5 g/t Au in mineralized iron formations have been documented (Figure 1,2,3) [1,2]. Only six of these 53 prospect areas have been drill tested at all. A total of 35 short holes on these six prospects yielded results including 2.23 g/t Au over 19.55 m, 10.21 g/t over 2.03 m and 1.05 g/t Au over 12.55 m.

Stated Jo Price, P.Geo., M.Sc., VP Exploration of Ethos: "With this acquisition Ethos has consolidated a district scale project with significant historic work that has identified at least 53 separate gold occurrences over +20 km of strike. Minimal historic drilling yielded very encouraging intervals of gold mineralization. We are delighted to have been able to consolidate such a large scale area of auriferous iron formation in Quebec with an extensive dataset to facilitate the next phase of exploration. The Ethos technical team has considerable experience and discovery success in exploring iron formation hosted gold in Canada, and this will greatly facilitate our work. We will initiate field work as soon as possible in the spring with the aim of completing an initial drill program later in 2021."

Figure 1. Newly Acquired Claims, Schefferville Gold Project.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/1564/74578_4c2c98fb9430a8a4_002full.jpg

Figure 2. Prospects on the Sable Block; Magnetics and Geology within the Schefferville Project

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/1564/74578_4c2c98fb9430a8a4_003full.jpg

Figure 3. Prospects on the Hamard Block; Magnetics and Geology within the Schefferville Project

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/1564/74578_4c2c98fb9430a8a4_004full.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.

Schefferville Gold Project Overview

The Schefferville Gold Project is centered on a structural corridor characterized by faulted and sheared iron formation stratigraphy extending for approximately 60 km on the Sable block, and 10 km on the Hamard block. The project was acquired through staking (see Company's news release dated August 20, 2020) and three subsequent acquisition transactions (see news releases dated September 4, 2020; and October 15, 2020; and this release).

The Sable and Hamard claims cover extensive areas of the Lilois Complex, a 2.7 billion-year-old rock unit characterized by the presence of numerous iron formations, many of which locally host gold mineralization. Sable and Hamard occur within a 20 km wide (east-west) by 70 km long (north-south) corridor along the Quebec - Labrador border. In 1985, a Quebec Ministry field team discovered the Lac du Canoe gold occurrence with sample results up to 18.9 g/t Au. Between 1986 and 1997, follow up work by the Quebec Ministry and several companies resulted in the discovery of approximately 40 gold occurrences grading from 1 g/t Au to up to 40 g/t Au in mineralized iron formations with 3-20% pyrrhotite and up to 10% arsenopyrite. Subsequent drilling 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 (Quebec Assessment Reports GM45903 & GM66613).

The primary exploration target is sulphidized iron formation, which occurs where the iron formations are cut by late, steep fault and shear structures that were pathways for hydrothermal fluids during deformation and metamorphism. This resulted in suphidization of the iron formations, with attendant gold and arsenopyrite mineralization, along and adjacent to these structures. Additionally, significant mineralization may extend into the bounding paragneisses, and also may be controlled by structures adjacent to contacts of paragneiss and iron formation with various intrusive bodies.

In October 2020, Ethos completed a high-definition helicopter-borne magnetometer survey over the Schefferville project aimed at the high resolution mapping of magnetite-bearing iron formation and the identification of property-scale structures influencing gold mineralization (Figures 2 and 3). Geo Data Solutions Inc, of Laval, Quebec completed this survey between September 8$^{th}$ to October 6$^{th}$, 2020, utilizing a helicopter stinger-mounted magnetometer. In total, 8,513 line-kilometres of detailed total magnetic field data were collected on 75 metre north-south spaced production lines, with 500 metre spaced east-west control lines, and with a terrain-drape sensor height of 35 metres above ground level. Ethos has untaken advanced data processing of the data inhouse and produced 3D magnetic susceptibility models, and augmented grid and interpretation products.

Ethos has now completed a compilation and validation of existing historical data and together with the new aeromagnetic data, numerous prospective targets for further ground truthing and prospecting have been identified. Numerous meta-iron formations, cross-cutting brittle and ductile shear structures have been identified on and/or near historic gold showings. This work has generated a significant number of new, untested target areas for follow up this year.

Newly Acquired Claim Block and Dataset

Much of the newly acquired claim block occupies a structurally favorable dilatant domain along the generally

southeasterly trending Sable River Deformation Zone, where the stratigraphy is deflected to a more nearly east-west orientation along the southern margin of a large tonalite batholith. Many of the historic gold prospects, and much of the greenfields gold target areas, are located within this domain. Targets include potential gold mineralization at contacts with adjacent rocks or along related major structures and splays.

The extensive dataset acquired along with the new claim block includes gold assays and 50-element ICP-AES Aqua Regia analyses, for approximately 370 rock grab samples. Also included are a detailed aeromagnetic survey and geological mapping. Historical drill results from the Arsene and Baleine gold prospects, along with IP survey data from the Baleine Gold Prospect to the west of the new claim block, were also acquired as part of the data package.

Targeting and Planned Work Program

Using the new database and the airborne magnetic data, numerous meta-iron formations, cross-cutting brittle and ductile shear structures have been identified on and/or near historic gold showings leading to a number of new, largely untested target areas. A Lidar survey is planned for spring to aid in further target definition. The initial field program will consist of ground truthing of priority targets as well as comprehensive prospecting along the length of the Sable River Shear Zone with the intention of generating trench and drill targets for the second half of 2021.

Purchase Terms

Ethos has purchased the claims, as well as the intellectual property to certain data related to the project, from IC Capitalight Corp., for C$100,000 cash (C$50,000 of which is payable upon execution of the Agreement and C$50,000 of which is payable on the date that is five business days after the satisfaction or waiver of all conditions precedent under the Agreement) and 2 million shares of Ethos (payable on TSXV approval of the Agreement). Additionally, Ethos has granted to the vendor a 2.0% NSR of which Ethos may purchase 1.0% for a cash payment of C$1.0 million. The NSR becomes effective on the date that is five business days after the satisfaction or waiver of all conditions precedent under the Agreement. Ethos has committed to spending C$500,000 over three years on the claims with any shortfall resulting in a cash payment to the vendor in an amount equal to a prorated cash payment of C$100,000. If the commitment is satisfied, no such payment is required.

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").

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 Corp.. 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$4.5 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 Alex Heath at 604-354-2491 or by email at alexh@ethosgold.com.

Ethos Gold Corp. is a proud member of Discovery Group. For more information please visit: discoverygroup.ca

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 (including the Company's planned activities for 2021 on the Schefferville Project and its development of drill targets on the Schefferville Project), TSXV approval of the Agreement and the Company's exploration commitment under the Agreement. 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, including that the Company will carry out its planned activities on the Schefferville Project in the manner and on the timelines currently anticipated and that the TSXV will approve the Agreement, 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 TSXV, 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 and the risk that the TSXV may not approve the Agreement in a timely manner, or at all. 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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