

# Ethos Gold Corp. Options Heaven Lake Ni-Cu-PGE Project

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Vancouver, March 8, 2021 - [Ethos Gold Corp.](#) (TSXV: ECC) (OTCQB: ETHOF) (FSE: 1ET) ("Ethos" or the "Company") is pleased to announce that it has entered into an earn-in agreement under which Ethos may earn a 100% interest in the 4,400 hectare (44 km<sup>2</sup>) Heaven Lake claim block located 20 km north of Impala Canada's Lac des Iles platinum group elements ("PGE") mine, Ontario.

## Highlights

- District Scale - 100% ownership of entire Heaven Lake Greenstone Belt (4,400 ha).
- Excellent Access - Main Provincial highway cuts through claim block and extensive network of forestry roads. Located 100km north of Thunder Bay and 20km north of Lac des Iles Pd-Pt-Ni-Cu Mine.
- Overlooked - No recorded staking activity since early 2000's with only sporadic work for Zn-Cu-Ag (1970's-1990's) and Ni-Cu-PGE (2000-2002). No previously recorded gold exploration despite favorable structural setting.
- Multiple Deposit Types - Unique setting for VMS base metal, mafic magmatic Ni-Cu-PGE and lode gold within overlapping rock types and structural sites. There are major zones along a NE trend, that are favorable lithostratigraphic breaks zone for syn-volcanic VMS mineralization, favorable lithologic and structural contrasts for intrusion of MUM intrusions with Ni-Cu-(PGE) sulfides, and favorable zones for development of shear zones hosting lode gold deposits. All three of these possibilities are evident from the mapped geology and aeromagnetics.
- Proven Regional Endowment - NW Ontario segment of Superior Province hosts world class examples of precious and base metal deposits and the Heaven Lake Belt exhibits the key geologic criteria needed for the formation of large deposits (i.e., stratigraphy, structure and repeated magmatic activity).

Stated Jo Price, P.Geo., M.Sc., VP Exploration of Ethos: "The Heaven Lake property offers another district scale opportunity in the Superior Province to complement our Savant Lake, Campbell Lake, Fairchild Lake, and Fuchsite Lake projects. Heaven Lake is located within 20 km of Impala's operating Platinum-palladium-nickel-copper mine, and yet the property has seen only sporadic exploration in recent years. Ethos will initiate a VTEM program as soon as possible with the aim of developing drill targets later in 2021."

## Figure 1. Heaven Lake Project Location and Geology Map

To view an enhanced version of Figure 1, please visit:  
[https://orders.newsfilecorp.com/files/1564/76389\\_e264f162e4205a35\\_002full.jpg](https://orders.newsfilecorp.com/files/1564/76389_e264f162e4205a35_002full.jpg)

## Heaven Lake Project Overview

Principal target is massive magmatic sulphide body (Ni-Cu-Co-PGE) hosted in small volume conduit-style intrusive (peridotite to gabbro) occurring in NE trending fault zones. Repeated magmatism from Archean (komatiite to gabbro) to Proterozoic ca. 1.1 Ga Mid-Continent (diabase sills and dykes) suggests multiple target types may be present. Major Ni-sulphide districts commonly exhibit mineralization in multiple ages of intrusions, of which one age and style tends to be more obviously dominant as exploration progresses.

High-MgO gabbroic, pyroxenitic and peridotitic rocks outcrop along a several km long NE trend extending

from the Whitton Lake area suggesting a large-scale sill / dyke system intruding sulphide -rich iron formation and felsic volcanic rocks. Both the sulfidic iron formation or barren to base metal mineralized VMS could provide important local crustal sulphur sources for formation of Ni-sulphide deposits.

Diagnostic blebby magmatic sulphide textures of chalcopyrite, pyrrhotite and pentlandite have been reported from gabbroic rocks during a small back-hoe excavation program by Phoenix-Matachewan Mines in 2001. Historical assays from disseminated sulphide samples yielded anomalous Ni-Cu-PGE values up to 0.22% Ni, 0.49% Cu, 55 ppb Pt and 342 ppb Pd. These rocks were not assayed for cobalt. Locations of known anomalous samples don't coincide with magnetic or DIGHEM anomalies, so are just indicators, and are not the ultimate targets.

There is no recorded drilling of Ni-Cu-PGE targets despite the presence of historical DIGHEM anomalies along this intrusive trend, which remains only partially mapped through surficial overburden. Initial geological interpretation of historical EM data suggests presence of serpentinized ultramafic rocks and possible magmatic sulphide sources, since the gabbroic rocks are described as deuterically altered and therefore non-magnetic.

The variety of mafic-ultramafic rock types described includes vari-textured gabbros, suggestive of disequilibrium processes favorable for precipitation of magmatic sulphides. Mafic-ultramafic intrusive rocks range from gabbro to melagabbro to pyroxenite to peridotite, typical of favorable zoned feeder dykes or sills. MgO concentrations in some of the gabbros, which in many cases are up to 9% MgO, and in some cases are further differentiated up to 13% to 18% MgO, are favorable indications of a high-Mg mafic magma.

The presence of low-grade, yet significantly anomalous Ni-Cu-PGE values in rocks with less than 5% total sulphide (disseminated) suggests that rocks with massive sulphide concentrations should yield much higher metal values. Evaluating high-priority EM targets along this intrusive corridor will test these ideas.

#### Planned Work Program

Following data compilation and creation of a digital database, the Company plans to initiate a tightly spaced VTEM airborne program. Target follow up in the summer of 2021 including intensive prospecting of conductors, trenching/stripping to understand geologic setting, and possible till sampling. Key target areas to develop into drill targets for Q4 2021.

#### Earn-in Agreement

Ethos can earn a 100% interest in the Heaven Lake claim block from the vendors (Robert Carpenter, Robert Brozdowski, Daniel MacNeil, Alan Wainwright, and Jeff Sundar) by making the following cash and share payments:

- Cash payment of \$23,300 on signing
- 2,000,000 shares within 5 days of Exchange acceptance
- 2,000,000 shares within 12 months of signing
- 2,000,000 shares within 124 months of signing

There are no work commitments or royalties.

#### 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](http://ethosgold.com) or contact Alex Heath at 604-354-2491 or by email at [alexh@ethosgold.com](mailto:alexh@ethosgold.com).

[Ethos Gold Corp.](#) is a proud member of Discovery Group. For more information please visit: [discoverygroup.ca](http://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. 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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