

# Ethos Closes First Tranche of Financing and Announces Management Appointments

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Vancouver, April 1, 2021 - [Ethos Gold Corp.](#) (TSXV: ECC) (OTCQB: ETHOF) (FSE: 1ET) ("Ethos" or the "Company") announces that it has closed the first tranche of its previously announced non-brokered flow through private placements (the "Private Placements") raising gross proceeds of \$2,798,030.

The closing of the first tranche of the Private Placements consisted of the following:

- a British Columbia flow through private placement of 2,796,168 flow through units priced at \$0.24 per unit for gross proceeds of \$671,080. Each unit will comprise one flow through share, and one half of one non-flow through common share purchase warrant. Each whole such warrant will be exercisable into one common share of the Company at an exercise price of \$0.40 for a period of two years following closing. The common share purchase warrants will be subject to acceleration at the Company's discretion in the event its common shares trade on the TSX Venture Exchange on a volume weighted average price ("VWAP") basis of C\$0.60 or more for a period of ten consecutive trading days. Proceeds of this offering will be utilized on the Company's Perk Rocky copper-gold porphyry project in British Columbia or on eligible flow through expenditures on other British Columbia projects.
- an Ontario flow through private placement of 716,666 flow through units priced at \$0.24 per unit for gross proceeds of \$172,000. Each unit will comprise one flow through share, and one half of one non-flow through common share purchase warrant. Each whole such warrant will be exercisable into one common share of the Company at an exercise price of \$0.40 for a period of two years following closing. The common share purchase warrants will be subject to acceleration at the Company's discretion in the event its common shares trade on the TSX Venture Exchange on a volume weighted average price ("VWAP") basis of C\$0.60 or more for a period of ten consecutive trading days. Proceeds of this offering will be utilized on the Company's Savant Lake Gold Project in Ontario or on eligible flow through expenditures on other Ontario projects.
- a national flow through private placement of 5,161,365 flow through units priced at \$0.22 per unit for gross proceeds of \$1,135,500. Each unit will comprise one flow through share, and one half of one non-flow through common share purchase warrant. Each whole such warrant will be exercisable into one common share of the Company at an exercise price of \$0.40 for a period of two years following closing. The common share purchase warrants will be subject to acceleration at the Company's discretion in the event its common shares trade on the TSX Venture Exchange on a volume weighted average price ("VWAP") basis of C\$0.60 or more for a period of ten consecutive trading days. Proceeds of this offering will be utilized on the Company's Toogood gold project in Newfoundland or on eligible flow through expenditures on other projects within Canada.
- a national charity flow through private placement of 3,277,800 flow through units priced at \$0.25 per unit for gross proceeds of \$819,450. Each unit will comprise one flow through share, and one half of one non-flow through common share purchase warrant. Each whole such warrant will be exercisable into one common share of the Company at an exercise price of \$0.40 for a period of two years following closing. The common share purchase warrants will be subject to acceleration at the Company's discretion in the event its common shares trade on the TSX Venture Exchange on a volume weighted average price ("VWAP") basis of C\$0.60 or more for a period of ten consecutive trading days. Proceeds of this offering will be utilized on eligible flow through expenditures on the Company's projects within Canada.

The Private Placements are subject to the final acceptance of the TSX Venture Exchange, and all securities issued or issuable under the Private Placements will be subject to a 4-month hold period expiring on August 2, 2021. The Company paid cash Finders fees of \$110,855 and issued an aggregate of 347,347 Finders Warrants in connection with the Private Placements.

Members of the Company's management and technical advisory team participated in certain of the Private Placements including subscriptions from related parties of the Company as defined in Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"): Craig Roberts (CEO and a director of the Company) and Jo Price (VP Exploration) acquired an aggregate of 667,000 Units. The

participation of Mr. Roberts and Ms. Price in the Private Placement were exempt from formal valuation and minority shareholder approval requirements pursuant to exemptions contained in sections 5.5(c) and 5.7(1)(a) of MI 61-101.

### Management Appointments

Ethos is also pleased to announce the appointments of Robert Scott, CPA, CA, CFA, as Chief Financial Officer, and Danica Topolewski as Corporate Secretary effective April 1, 2021. The Board of Directors of Ethos wishes to thank outgoing CFO Scott Kelly for his services over the past 7 years and wishes him success in his future endeavours.

Robert Scott brings more than 20 years of professional experience in accounting, corporate finance, and merchant and commercial banking and has served on the management teams and boards of a number of Canadian publicly traded companies. He is a founder and president of Corex Management Inc., a private company providing accounting, administration, and corporate compliance services to privately held and publicly traded companies. Mr. Scott currently holds senior management and board positions with a number of TSX Venture Exchange Issuers.

Danica Topolewski is a partner in a privately held consulting company offering corporate secretarial services to both private and publicly listed companies. She has over 15 years of corporate secretary experience with dozens of companies ranging from private start-ups to mid-tier market cap public companies in the mining, biotech, technology, and agricultural industries. She specializes in IPOs, mergers and acquisitions, and private placements.

### Clarification of Heaven Lake Option

The Company wishes to clarify certain disclosure in its March 8, 2021 press release whereby Ethos announced that it had entered into an earn-in agreement under which it may earn a 100% interest in the Heaven Lake claim block. The Company clarifies the following terms of the earn-in:

- The final 2,000,000 shares payment is due within 24 months of signing (not 124 months).
- The option agreement contains a 2.0% net smelter returns royalty (the "Royalty"), of which 1.0% can be repurchased for \$1.0 million.
- The Royalty is subject to a right of first refusal in favour of Ethos in the event of a proposed sale, transfer or other disposal of the Royalty, or any portion thereof, by the Heaven Lake optionors.

### 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.Geol., Dan MacNeil, M.Sc., P. Geol., and Dr. Alan Wainwright, P.Geol. 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\$7 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

#### 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, the merits of the Company's projects, the Company's objectives, plans and strategies, the Private Placements, and other project opportunities. 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," "strategy", "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, risks and uncertainties related to the Company's ability to complete the Private Placements and the size of the Private Placements, 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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