

Ethos Gold Corp. Increases Land Holdings in Newfoundland to 118km(2)

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Vancouver, June 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 earn-in agreement under which Ethos may earn a 100% interest in the 325-hectare (3.25 km²) Fairbanks claim located on New World Island, Newfoundland. This project is contiguous to the Company's Deep Cove and Virgin Arm properties, and increases its land position at the Toogood Project to over 118 km².

Highlights

- The Toogood Project covers 28 km by 8 km of prospective geology hosting numerous gold occurrences on New World Island. Both coarse and fine gold mineralization are present in quartz and sulfide veining and stockwork fracturing of conglomerates and sandstones.
- Historic work on the Fairbanks claim includes grab sampling which identified at least three outcrop occurrences of visible gold within quartz veins assaying 130.7 g/t, 33.1 g/t and 22.8 g/t Au within broader mineralized zones known as the RC, VC and BZ zones ^{1,2} (Figure 1). In addition, numerous anomalous gold samples were collected along these zones both in veins and felsic dykes and vein host rocks.
- At least nine occurrences with visible gold in bedrock over a structural corridor of more than 5 km occur on the south-west section of the property adjacent to the Fairbanks claim (Figure 1), with reported assays from grab samples including 510.7 g/t 346 g/t, 245 g/t, 127 g/t and 99.7 g/t gold ^{1,2} (see November 19 news release).
- Historic work on the north-east section of the Toogood Project includes grab and soil sampling primarily concentrated along the shorelines (Figure 1). Six gold occurrences across these claims were identified by prospectors in the period 2002-2012 with reported assays from grab samples including 11.18 g/t and 10.35 g/t gold in outcrop ^{1,2}.

Alex Heath, CFA., President and CEO stated, "The addition of the Fairbanks claim is strategic, as it not only increases our overall land position at our Toogood project, but also provides Ethos with a contiguous land position near an area with numerous outcrops of visible gold within quartz veins. It also comes at an opportune time, as we finalize our exploration plans for our inaugural field season in Newfoundland."

Figure 1. Toogood Gold Project

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

https://orders.newsfilecorp.com/files/1564/87666_4e1a9410b47119ed_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.

Toogood Gold Property Geology Overview

Toogood Project lies 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 including Marathon Gold's Valentine Project which hosts 3.09 Moz. M&I at 1.75 g/t. Gold mineralization on the Toogood Project is hosted by a suite of Devonian felsic dykes which cross-cut the property, emplaced in the latter stages of a polyphase tectonic history. Gold mineralization is associated with arsenopyrite, pyrite, trace chalcopyrite, and fine-grained native gold within pervasive sericite altered rocks, and concentrated along intersections between late-stage conjugate brittle faults.

Fairbanks Earn-in Agreement

Ethos can earn a 100% interest in the Fairbanks claim by making the following cash and share payments (conditional upon TSX-V acceptance of the earn-in agreement with respect to the Fairbanks claim and the issuance of shares thereunder):

- Cash payment of \$50,000, which was paid upon signing the earn-in agreement with respect to the Fairbanks claim and the issuance of 400,000 shares on TSX-V approval of the earn-in agreement with respect to the Fairbanks claim and the issuance of shares thereunder.
- Cash payment of \$50,000 and issuance of 300,000 shares on or before June 15, 2022.
- Cash payment of \$50,000 and issuance of 400,000 shares on or before June 15, 2023.
- Cash payment of \$50,000 and issuance of 600,000 shares on or before June 15, 2023.

Upon acquiring a 100% interest in the Fairbanks claim, Ethos will grant Larry Quinlan (the "Vendor") a 2% NSR royalty, of which the first 1% can be re-purchased by Ethos for \$1,000,000. Pursuant to the earn-in agreement with respect to the Fairbanks claim, Ethos has agreed, beginning after June 15, 2025, until the earlier of the date that Ethos begins commercial production on the Fairbanks claim or Ethos makes a buy-out payment to the Vendor (discussed below), to make a yearly prepayment of \$25,000 of the NSR royalty payable in cash or shares, at the sole election of Ethos (such shares to be valued at the greater of the 20 day VWAP of Ethos's shares on the TSXV and the lowest price permitted pursuant to the policies of the TSXV), subject to approval by the TSXV at the time of the election of Ethos to make a prepayment in shares, which prepaid amount will be set off against amounts owing to the Vendor by Ethos under the NSR royalty. Ethos may buy out its pre-payment obligation at any time by making a \$150,000 payment in cash to the Vendor, which buy-out payment will be set off against amounts owing to the Vendor under the NSR royalty. The NSR 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 NSR royalty, or any portion thereof, by the Vendor.

There are no work commitments required pursuant to the Fairbanks claim option agreement for Ethos to earn its interest in the Fairbanks claim.

Qualified Person

The technical content disclosed in this press release was reviewed and approved by Jo Price, P.Geol., 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 proud member of Discovery Group, has accumulated a portfolio of district-scale projects in British Columbia, Ontario, Quebec, and Newfoundland that have large scale discovery potential. The Company has a solid technical team led by Dr. Rob Carpenter, formerly the CEO of [Kaminak Gold Corp.](#), who 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 technical advisory team with a strong record of discovery success and includes Dr. Robert Brozdowski, P.Geol., Dan MacNeil, M.Sc., P.Geol., Dr. Alan Wainwright, P.Geol., and Dr. Quinton Hennigh, an economic geologist with 25 years of exploration experience formerly with [Homestake Mining Company](#), Newcrest Mining and Newmont Mining Corp. Ethos is advancing its nine projects throughout Canada under the stewardship of Vice President of Exploration, Jo Price, P.Geol., MBA, with work programs set to begin this summer with dedicated teams on each project.

Ethos engages proactively with Indigenous rightsholders and seeks to develop relationships and agreements

that are mutually beneficial. The Company's community relations efforts are led by Michelle Tanguay who has over 25 years experience in indigenous and stakeholder engagement and environmental program design and management.

With approximately C\$12 million in working capital, Ethos is well funded to advance its portfolio of Canadian projects.

[Ethos Gold Corp.](#)

Per: "Alex Heath"

Alex Heath, CFA, President and CEO

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, the merits of the Company's projects, the Company's objectives, plans and strategies, 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 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

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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