Ethos Provides Perk-Rocky Copper-Gold Porphyry Exploration Update

29.09.2021 | Newsfile

Vancouver, September 29, 2021 - Ethos Gold Corp. (TSXV: ECC) (OTCQB: ETHOF) (FSE: 1ET) ("Ethos" or the "Company") is pleased to announce drill results from the Company's first reconnaissance, wide-spaced drill program at the Perk-Rocky Copper-Gold Porphyry Project ("Perk-Rocky") 200 kilometres west of Williams Lake. Perk-Rocky contains an extensive 8 by 5-kilometer highly prospective porphyry-style alteration footprint that contains widespread copper sulphides at surface and may be related to one or more porphyry centers. This program is the first time the property has ever been drill-tested.

Highlights of Perk-Rocky Copper-Gold Porphyry Project

- Six widely spaced diamond drill holes totaling 2,050 m across three target areas were completed. The drill holes cover an east-west span of approximately 6 km, with hole lengths ranging from 235 to 437 m (Table 1, Figure 1).
- Drilling focused on three target areas identified during previous sampling and mapping programs and characterized by prospective surface alteration, anomalous Cu and Au in grab samples (at surface) and coincident geophysical anomalies (Figure 1).
- Five of the six holes contain intense alteration and intervals of anomalous Cu (above 100 ppm) with PK21-01 returning 113.87 ppm Cu over 27.83m, PK21-02 returning 121.34 ppm Cu over 33.60m, PK21-04 returning 134.54 ppm Cu over 25.60m, PK21-05 returning 113.23 ppm Cu over 137.25 m and 119.82 ppm Cu over 26.26m, and PK21-06 returning 120.36 ppm Cu over 36.67 and 126.94 ppm Cu over 9.63m (Table 2).
- Shortwave Infrared (SWIR) analysis identified alteration minerals including abundant pyrophyllite and topaz, consistent with an advanced argillic (AA) assemblage. The advanced argillic zones are nested within domains dominated by quartz-sericite± illite-pyrite (QSP). All QSP and AA alteration is surrounded by more distal chlorite-albite-epidote-magnetite-pyrite altered rock. Low grade or barren QSP and AA alteration zones are typically present in the upper parts of porphyry Cu-Au deposits.
- Follow-up work to focus on re-interpretation of geophysical datasets incorporating the new drill hole information.

Stated Dr. Alan Wainwright, Technical Advisor: "We are encouraged by the strong textural destruction and alteration styles encountered to depth in the first-pass drill holes at Perk-Rocky. The new datasets from the drilling will constrain our upcoming geological work and mineralization vectors within this large system."

Figure 1. 2021 DDH locations with copper in rocks/talus and target areas at the Perk-Rocky Project

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/1564/97950_1d587d0474ce9998_002full.jpg

Table 1. 2021 Perk-Rocky Diamond Drill Holes

Hole ID	Target	UTM Easting	UTM Northing	UTM Elevation	Azimuth	Dip	Length
PK21-01	Briton	356690	5740528	2242.0	0	-60	371.0
PK21-02	Briton	356690	5740524	2241.5	180	-65	235.0
PK21-03	East IP	359298	5741192	2011.5	15	-65	282.0
PK21-04	East - PIN 2	360064	5741169	1993.5	0	-60	309.0
PK21-05	Chilco Cu	354178	5739330	2346.5	348	-61	415.0
PK21-06	Briton	356725	5740333	2212.4	220	-70	437.7

Table 2. Weighted Cu intervals for PK21-01 through PK21-06

Hole ID	From (m)	To (m)	Interval (m)	Cu ppm
PK21-01	11.62	39.45	27.83	113.9
and	101.85	115.10	13.25	108.7
and	148.05	185.05	10.00	183.2
inc	157.50	158.05	0.55	1180.0
and	180.80	190.85	10.05	165.6
PK21-02	11.00	25.00	14.00	170.0
and	76.60	110.20	33.60	121.3
and	158.48	180.60	22.12	112.8
PK21-03	11.00	42.30	31.30	88.9
and	231.65	232.08	0.43	581.0
PK21-04	133.00	158.60	25.60	134.5
PK21-05	37.00	174.25	137.25	113.2
inc	79.55	81.00	1.45	586.0
and	180.95	353.58	172.63	92.2
inc	180.95	190.60	9.65	113.5
inc	327.32	353.58	26.26	119.8
PK21-06	7.00	34.00	27.00	104.2
and	150.50	187.17	36.67	120.4
and	200.00	389.00	189.00	70.3
inc	217.12	257.00	39.88	97.9
inc	259.24	268.87	9.63	126.9

*True widths are unknown.

PK21-01
PK21-01, located near the head of Chromium Creek, approximately 100 m south of the Briton hematite showing, intersected moderate to strong advanced argillic (pyrophyllite-topaz-dickite-tourmaline-pyrite-hematite) alteration from 5.6 m (start of core) to 101.9 m where the altered zone is in fault contact with fresher, chlorite-epidote altered volcaniclastic rocks of the Upper Triassic Mosley Formation. The advanced argillic alteration is consistent through this interval except where cut by post-alteration mafic dykes or sills. The hole stayed in variably chlorite-epidote altered volcanic flows and volcaniclastic rocks to termination. Significant Cu and Au results are summarized in Table 1; however, the strongest Cu results of 1180 pm (157.5 - 158.1 m) and 762 ppm Cu (185.3- 185.8 m) are associated with narrow quartz-carbonate-epidote veins located in the less altered volcanic rocks.

PK21-02
PK21-02 was collared from the same setup as PK21-01 and drilled to the south at -65° and to a depth of 235 m. The hole intersected the same moderate to strong advanced argillic alteration assemblage to a depth of 172 m. However, modest alteration comprising carbonate- kaolinite-chlorite dominated from 8 m to 50 m and truncated by mafic dykes or sills from approximately 98 m to 150 m. The alteration is in fault contact with less altered, chlorite-epidote altered Upper Triassic Mosley Formation volcaniclastic rocks at approximately 178 m which persist to the bottom of the hole. Anomalous Cu results include 170 ppm Cu between 11-25 m and is associated with limonitic, sheared volcanic rocks.

PK21-03
PK21-03 was collared 2.7 km east-northeast of PK21-01 and drilled to the north to cut an untested, historic IP chargeability anomaly. From top of the hole to approximately 109 m, the hole intersected strongly broken and sheared, sericite-pyrite altered volcanic rocks with a zone of moderate advanced argillic (pyrophyllite-dickite-tourmaline-pyrite) alteration from 36 m to 48 m. The historic chargeability anomaly is believed to be caused by the strongly pyritic rocks above 109 m. Significant Cu in this hole is 581 ppm from 231.65 m to 232.08 m in a bleached and sheared mafic dyke. A 2 m sample from 22.4 m in gouged, sheared volcanic rocks assayed 121 g/t Ag with no other associated metals except 180 ppm Cu. The highest Mo value from the project to date (120 ppm) was returned from 9 m to 11 m in broken, quartz-veined volcanic rocks.

PK21-04
PK21-04 is located 765 m east of PK21-03 and was drilled to the north to a depth of 309 m to test an area of copper-bearing float samples (proximal to the PIN 2 showing) and to test the depth of widespread phyllic

alteration. From the top of the hole to approximately 104 m, the drill hole intersected a sequence of weakly chlorite-clay-carbonate-pyrite altered volcaniclastic rocks (Mosley Formation). The core is moderately to strongly fractured and sheared from 104 m to approximately 220 m with moderate to strong sericite-clay-chlorite-pyrite alteration. Within this interval, from 154 m to 172 m, is a zone of moderate to strong advanced argillic alteration (pyrophyllite-topaz-kaolinite-dickite-pyrite). The bottom of the hole (220 m to 309 m) is more competent, green and maroon Mosley Formation volcaniclastic units. Significant anomalous Cu was intersected between 133 and 158.60 m returning 135 ppm Cu in sericite-pyrite altered volcanic rocks.

PK21-05
PK21-05 is located 2.8 km west-southwest of PK21-01 and was drilled to the north to a depth of 415 m to test copper mineralization identified in 2020 along the nearby ridge crest. The hole intersected a meta-diorite from 23.6 m to 89 m and generally weakly altered, competent hornfelsed volcaniclastic rocks from 89 m to 158 m. From 158 m to approximately 199 m, the core is strongly sheared and fractured within a fault zone. From 199 m to the end of the hole at 415 m, the core is more competent, chlorite-epidote altered hornfelsed volcanic units which are locally bleached. Two significant samples occur within the meta-diorite: 1.62 g/t Au (with 1.69 g/t Te) from 62 m to 63.15 m and 586 Cu from 79.55 m to 81 m. The gold value is associated with some quartz veining at the margin of porphyritic dyke and the copper value with a narrow zone of silicification. Additional anomalous Cu intervals occur between 37-174.25 m and 327.32-353.58 m returning 113 and 120 ppm Cu respectively.

PK21-06
PK21-06 was collared 200 m south of PK21-01 and drill to the southwest at -70° to a depth of 437.7 m. The hole was planned to test the advanced argillic alteration identified in PK21-01 and 02 and to better delineate the geology. PK21-06 intersected moderate to strong advanced argillic alteration (pyrophyllite-topaz-kaolinite-tourmaline-pyrite) from surface to a down-hole depth of 178 m. The advanced argillic alteration is locally strongly sheared and foliated with up to 20% pyrite and is cut by a post-alteration mafic dyke or sill from 32.2 m to 47.9 m. From 178 m to approximately 291 m the rock is still strongly sheared but alteration is mainly weaker kaolinite-sericite-carbonate-pyrite and volcaniclastic textures are locally visible. From 291 m to the end of hole at 437.7 m the hole is more competent green to greenish-grey, weakly chlorite-epidote altered volcaniclastic rocks of the Upper Triassic Mosley Formation. Anomalous Cu intervals occur between 150.50-187.17 m and 259.24-268.87 m returning 120 and 127 ppm Cu respectively.

Next Steps
The targeting campaign by Ethos going forward includes additional evaluation of geochemical and alteration data as well as re-interpretation of geophysical datasets in light of the new drill hole contributions to the model.

Logging, geochemical and spectral SWIR analysis of the drill core suggest several key geological interpretations that require follow up:

- The variety of alteration assemblages defined in the drill core suggest differing erosion levels at Perk-Rocky.
- The dimensions of the alteration footprint have been extended significantly to depth. Pyrophyllite was encountered in all drill holes except PK21-05. The QSP + AA footprint now measures approximately 5,000 m by 600 m by >200 m while the AA alteration within the QSP has been identified over an area approximately 3,500 m by 600 m by 200 m vertically. Pyrophyllite was encountered in all drill holes except PK21-05.
- The QSP and AA altered geological units occur within moderate south dipping panels which are bound by low-angle faults.

Overview of Perk-Rocky
Ethos is earning a 100% interest in Perk-Rocky, a copper-gold porphyry target located in South-Central BC, largely within Upper Triassic volcaniclastic rocks assigned to the Stikine Terrane. In 2019 and 2020, the Company completed mapping and sampling programs confirming a large, telescoped porphyry Cu-Au mineralized system over an 8 km x 5 km alteration footprint (Figure 1). Extensive copper-gold mineralization coincides with geophysical signatures suggestive of multiple porphyry centers within a large alteration halo. Further analysis and rigorous reinterpretation of the Ethos VTEM survey conducted in 2019 contributed to the identification of robust drill targets. In addition, the presence of reactive mafic to intermediate host rocks, porphyry dikes, extensive copper mineralisation at surface with intense alteration, development of stockwork-style veins locally suggest a large, strong, telescoped Cu-Au porphyry system may be centred at Perk-Rocky.

QA/QC Procedures
NQ size core was sampled over approximately two metre intervals. All core samples were sent to ALS Canada Ltd. (ALS) in Kamloops, BC for preparation and analysis. ALS meets all requirements of International Standards ISO/IEC 17025:2005 and ISO 9001:2015 for analytical procedures. Samples were analyzed using ALS's Fire Assay 30g ICP-AES method (Au-ICP21) and by a 48-element four acid digest ICP-MS analysis (ME-ICP61). In addition to ALS Laboratory quality assurance / quality control (QA/QC) protocols, Ethos implements an internal QA/QC program that includes the insertion of sample blanks, duplicates and standards into the sample stream.

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, and Newfoundland that we believe have large scale discovery potential. Ethos engages proactively with Indigenous rightsholders and seeks to develop relationships and agreements that are mutually beneficial. The Company has a solid 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., Dr. Alan Wainwright, P.Geo., Jodie Gibson, M.Sc., P.Geo., and Dr. Quinton Hennigh, an economic geologist with 25 years of exploration experience formerly with Homestake Mining Company, Newcrest Mining and Newmont Mining Corp. With working capital of approximately C$8.5 million, the Company is well funded to advance its 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, 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 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.

To view the source version of this press release, please visit https://www.newsfilecorp.com/release/97950