

Ethos Gold Provides Schefferville Gold Project Update

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Vancouver, October 5, 2021 - [Ethos Gold Corp.](#) (TSXV: ECC) (OTCQB: ETHOF) (FSE: 1ET) ("Ethos" or the "Company") is pleased to announce that it has completed Phase 1 of the regional exploration program at the Schefferville Gold Project. The Schefferville Gold Project comprises a total of 36,808 hectares (368.1 km²) centered 80 kilometers northwest of Schefferville, Quebec, west of the border with Labrador.

Highlights

- In October 2020, Ethos completed a high-definition helicopter-borne magnetometer survey over the Schefferville project aimed at high resolution mapping of magnetite-bearing iron formation and the identification of structures influencing gold mineralization.
- In winter and spring of 2021, Ethos completed compilation and validation of existing historical data, and together with the new aeromagnetic data, defined 44 prospective targets on which ground truthing and prospecting were conducted during Phase 1 field work conducted by IOS Geoscientific Services from mid-June to early July 2021. Numerous mineralized meta-iron formations were identified, some associated with historic gold showings, and some representing new showings.
- In August 2021, Ethos completed a property-wide LiDAR survey to help delineate structures, lineaments and geological contacts across the property.
- Phase 2 exploration program to begin immediately and focus on high priority targets identified during Phase 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) ^{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: "We are impressed by the robust targets developed during our compilation and Phase 1 exploration program at the Schefferville Gold Project. We are excited to immediately begin testing some of the highest priority areas on this district scale opportunity."

Phase 1 Exploration Program

The Phase 1 work comprised property wide prospecting, regional structural analysis, and ground truthing of targets defined through compilation of existing historical data and prioritized a number of targets for more detailed Phase 2 field work. Ethos defined 44 prospective targets on which ground truthing and prospecting were conducted during Phase 1 field work, which extended for 21 days. Field observations determined that consistently magnetic lithology within the paragneiss sequence is quartz-pyroxene-(amphibole)-magnetite-(garnet)-pyrrhotite iron formation, which is the most prospective rock type for hosting gold mineralization. Magnetic signatures related to the iron formations present as moderate intensity, spotty to linear to complex curvilinear domains over distances of approximately 100m to several kilometers within the paragneiss sequence, with several orders of magnitude magnetic susceptibility contrast compared to the surrounding paragneiss and provide additional targets under thin cover. It was also noted that the most prospective gold mineralization, historically and from the 2021 Phase 1 field program, tended to occur in thickened iron formation, including near fold hinges, where the iron formations are up to 10s of metres thick and can be followed in sporadic outcrop (and in a few historical stripped areas) over distances commonly exceeding several 100 metres. Notable targets include:

- **Arsene:** Only a portion (~180m) on an isolated magnetic anomaly portion of the Arsene target has been historically stripped, sporadically grab sampled, locally channel sampled, and drilled. The overall Arsene magnetic and Au-anomalous trend extends for at least 500m to the WNW of the historical stripped area (to a 3 g/t Au 2021 sample) and 500m to the ESE (to a historic 3.25 g/t Au sample). The fold hinge plunge and stretching lineation at the historic portion of the Arsene Prospect appears to be moderately westward plunging and is untested down-plunge to the west. There is a separate parallel trend several 100m to the north of the above trend, with historic rock samples of 12.3 g/t Au & 6.07 g/t Au.
- **Baleine NE:** Characterised by a 350m long oval-shaped magnetic high, stripped over 80 metres, the structure appears to be a moderately west plunging fold axis area. 4.59 g/t Au & 0.6 g/t Au 2021 samples, and historic 3.6 g/t Au, 3.12 g/t Au, 1.6 g/t Au, 1.5 g/t Au and 1.48 g/t Au samples are scattered throughout the broader area of the magnetic anomaly, which has not been thoroughly stripped and sampled.

Baleine Rouge: 500m long NW-SE magnetic trend, sporadically outcropping, where historic DDH WT-09-04 (Western Troy capital, 2009) intersected 2.23 g/t Au over 19.55 m (including 10.21 g/t Au over 2.03 m). Historic rock samples at NW end of trend, 12.21g/t Au & 6.93 g/t Au, remain untested by DDHs as well as an additional anomalous 0.61 g/t Au 2021 rock sample which was collected at SE end of trend.
- **Wolf:** Historic rock samples to 171.5 g/t Au & 11.65 g/t Au within iron formation require follow-up, mapping/stripping.
- **Disco:** Iron formation target, east-striking, vertically dipping, 8.5 g/t Au 2021 rock sample at east end of exposed iron formation, and historic 2.81 g/t Au & 4.06 g/t Au rock samples 200m to west along the strike projection of the iron formation.
- **Beluga:** Midway between Arsene and Baleine, this occurrence has not been stripped historically, there are only scattered outcrop and subcrop exposures. Comprises an interpreted (from magnetics and 3D mag inversion) major (>2km) long, moderately (approximately 30 degrees) westward plunging synclinal trend. Another historic sample (13.9 g/t Au) in the NE portion of the Beluga Target area may be on the north limb of the syncline at Beluga, or else on a separate linear magnetic trend.

Phase 2 field work will be conducted from late September through mid-October 2021 and comprises stripping, prospecting, and geological mapping of the selected high priority targets delineated in Phase 1 of the exploration program.

Figure 1. Prospects on the Sable Block; Magnetics and Geology within the Schefferville Project

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/1564/98591_06c6e33c84a56b2d_002full.jpg

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

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/1564/98591_06c6e33c84a56b2d_003full.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 February 16, 2021).

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 contrasting iron formations, many of which locally host gold mineralization, hosted in a monotonous sequence of paragneiss. 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 mildly sulphidized iron formations, which are isoclinally folded and continuous over hundreds of metres, and which experienced significant thickening at fold hinges. These structures were pathways for hydrothermal fluids during deformation and metamorphism, which resulted in sulphidization of the iron formations, with attendant gold and arsenopyrite mineralization. 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.

QA/QC Procedures

All samples were sent to ALS Canada Ltd. (ALS) in Val d'Or, Qc 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 and AAS, 30g method (Au-AA-25) 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., MBA, VP Exploration of Ethos, and Réjean Girard, P. Geo., Project Lead at IOS Services Géoscientifiques Inc., Qualified Persons as defined under National Instrument NI 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

For further information about Ethos Gold Corp. or this news release, please visit our website at

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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.

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