

Ethos Gold Corp. Options Fuchsite Lake Gold Project to Cross River Ventures Corp.

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Vancouver, Sept. 8, 2020 - [Ethos Gold Corp.](#) (TSXV: ECC) (OTCQB: ETHOF) ("Ethos" or the "Company") is pleased to announce that it has entered a definitive property option agreement (the "Option Agreement") with [Cross River Ventures Corp.](#) ("Cross River") (CSE: CRVC) pursuant to which the parties intend to cooperate in the development of the Fuchsite Lake Gold Project (the "Project"). The Fuchsite Lake project comprises approximately 3,750 hectares 20 km north of the town of Armstrong, Ontario. The Option Agreement is subject to acceptance by the TSX Venture Exchange and the Canadian Stock Exchange.

The work programs for Fuchsite will be managed by the Ethos technical team, led by Dr. Rob Carpenter, Chief Technical Advisor to Ethos, and Jo Price, Vice President of Exploration for Ethos. The team includes Dr. Rob Brozdowski, P.Geo., Dan MacNeil, M.Sc., P.Geo., and Dr. Al Wainwright, P.Geo. (see Ethos August 5, 2020 news release). This team has had a close and successful working relationship over many years leading to a number of significant discoveries and has a long affiliation with Discovery Group of which Ethos is a member. Work at Fuchsite Lake will start shortly with a high resolution an airborne magnetic survey scheduled to be completed by October 2020.

Stated Dr. Carpenter: "The Fuchsite Lake claims represent a new greenfield fault zone gold target that has been overlooked and under-explored despite reasonable access and favourable rock types and alteration that commonly accompany large gold discoveries. We look forward to partnering with Cross River and to starting our work on the project in the next several weeks".

Stated John Fraser, President & CEO of Cross River: "We're very pleased to work with Ethos. The track record of their technical team is obviously impressive, and their involvement and endorsement of the project was a critical factor in Cross River's decision to enter the earn-in agreement. We feel this project represents an outstanding opportunity at discovery and we're eager to move forward."

Agreement Terms

Under the terms of the Option Agreement, Cross River has been granted the right to acquire up to a 60% interest in the Project from Ethos in consideration for completing a series of cash payments totaling \$300,000, issuing a total of 2,000,000 common shares (the "Option Shares"), and incurring expenditures on the Project of at least \$2,000,000. To maintain the Option Agreement in good standing, Cross River is required to make the cash payments, issue the Option Shares, and incur the expenditures, in accordance with the following schedule:

Deadline	Cash Payments	Option Shares	Expenditures
Initial	Nil	500,000	Nil
December 31, 2020	Nil	Nil	\$100,000
Year 1	\$75,000	500,000	Nil
December 31, 2021	Nil	Nil	\$350,000
Year 2	\$75,000	500,000	Nil
December 31, 2022	Nil	Nil	\$750,000
Year 3	\$75,000	500,000	Nil
December 31, 2023	Nil	Nil	\$750,000
Year 4	\$75,000	Nil	Nil
Total	\$300,000	2,000,000	\$2,000,000

Following completion of the required cash payments, issuance of the Option Shares and satisfaction of the expenditures, Cross River will hold a 60% interest in the Project, subject a 2% net smelter return royalty in favour of Ethos. One-half of the royalty can be acquired by Cross River for a one-time cash payment of \$1,000,000.

About the Fuchsite Gold Project

The Fuchsite Lake project comprises approximately 3,750 hectares 20 km north of the town of Armstrong, Ontario (see Figure 1).

The target is Archean shear zone hosted gold within deformed and altered ultramafic (fuchsite altered) and mafic volcanic rocks. This setting and rock type association is a major indicator of gold mineralization in many world-class gold camps in the Superior province of Ontario and Quebec.

The prospective shear zones each extend more than 5 km along trend and were first identified by regional mapping programs in the 1970's by the Ontario government (OGS Report 251). The region, however, has largely been overlooked by exploration companies. The only recorded work for gold comprises five short drill holes (all less than 40 m deep) completed on the Lett occurrence in 1981. Drill logs detail extensive hydrothermal alteration, brecciation, quartz veining and sulphide mineralization, however, no assays are available. The Ontario government sampled this outcropping zone (OGS Report 251) and obtained 1.7 g/t Au and 1.4 g/t Au from two separate samples. No follow up work has been recorded in nearly 30 years.

The presence of anomalous gold in outcrop samples within shears suggest a systematic structural and targeting program on the claim block will help assess the gold potential. Initial work will consist of ground truthing the shear zone model followed by an airborne magnetic survey designed to map out the structural geometry at the property scale.

Figure 1: Fuchsite Lake Project

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

https://orders.newsfilecorp.com/files/1564/63373_fd2d2a7fa432dba4_002full.jpg

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 NI 43-101 ("NI 43-101").

Contact

For additional information please contact Tom Martin at E: tmartin@ethosgold.com P: 1-250-516-2455 or view the Company's website, www.ethosgold.com and the Company's SEDAR profile at www.sedar.com.

[Ethos Gold Corp.](#)

Per: "Craig Roberts"

Craig Roberts, P.Eng., President & CEO

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 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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