

Ethos Gold Corp. Samples 572.9 g/t Au in Newly Defined High-Grade Gold Trend at Toogood Project

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Vancouver, July 21, 2021 - [Ethos Gold Corp.](#) (TSXV: ECC) (OTCQB: ETHOF) (FSE: 1ET) ("Ethos" or the "Company") is pleased to announce the discovery of a high-grade gold trend in its first pass exploration program at the Toogood property which encompasses 118km² of mineral claims on New World Island, Newfoundland, covering multiple gold occurrences and targets along approximately 26km of prospective strike length.

Highlights

- Initial sampling of previously untested outcrops identified numerous showings with visible gold within quartz veins hosted by felsic (tonalite) dykes. Three visible gold samples were assayed by metallic screen returning 572.87 g/t Au, 493.91 g/t Au, and 22.28 g/t Au respectively (Figure 1, 2). This area has not yet been drilled. Note that surface samples are grab/select samples and are not necessarily representative of mineralization hosted on the property.
- These new results define a 100 m by 40 m gold zone which remains open in all directions.
- Initial mapping suggests mineralization may be locally associated with quartz veins that occur along NNE trending faults within sedimentary host rocks. Visible gold occurs in most outcrops of quartz vein stockwork within a strongly sericite silica pyrite altered felsic (tonalite) dike that intruded a dextral strike slip structure. The visible gold has been observed across a range of grain sizes from several mm down to fine grains at the limit of visible detection.
- Localised geological and detailed structural mapping suggests a regional system of NNE-trending dextral and possible WNW conjugate faults including the Virgin Arm and Dildo Run Faults, that cross the Toogood property appear to either immediately predate or was synchronous with dike emplacement, then subsequently reactivated and infiltrated by several hydrothermal events which locally include gold mineralisation.
- Prospecting, mapping and sampling will continue with a focus on the dominant gold bearing vein systems, in addition to property -wide airborne magnetics and LiDar surveys over the summer and fall. Localised outcrop stripping, trenching, soil sampling will also be completed during this period and drill targets selected for the fall and winter 2021. Drill permits have been received.

Alex Heath, CFA., President and CEO stated, "These first outstanding high-grade gold results from our initial sampling program demonstrate the potential for a significant discovery at Toogood. We are very encouraged by the continuity of the gold bearing structures at this early stage in the exploration program and look forward to defining targets for drilling in the coming months."

Figure 1. 2021 High-grade gold samples from Toogood Gold Project, Newfoundland
To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/1564/90859_f56c71eb54c9ebe2_002full.jpg

Figure 2. Sample 59220 (572.87 g/t) and 59214 (493.9 g/t) with visible gold.
Note that these photos are not intended to be representative of gold mineralization
To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/1564/90859_goldsamples.jpg

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 (Figure 3). 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.

Figure 3. Toogood Gold Project

To view an enhanced version of Figure 3, please visit:

https://orders.newsfilecorp.com/files/1564/90859_f56c71eb54c9ebe2_007full.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.

Analytical Procedure

All 2021 samples assayed and pertaining to this press release were completed by Eastern Analytical Limited (ISO 17025:2005) located at Springdale, Newfoundland by the metallic screen method.

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").

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 have large scale discovery potential. The Company has a solid technical team led by Dr. Rob Carpenter, formerly the CEO of Kaminak Gold Corporation, 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.Geo., Dan MacNeil, M.Sc., P.Geo., Dr. Alan Wainwright, 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. Ethos is advancing its nine projects throughout Canada under the stewardship of Vice President of Exploration, Jo Price, P.Geo., 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\$10 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. 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

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