

Ethos Gold Corp. Announces Initial Channel Results from Toogood Project, Newfoundland

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Results include up to 37.14 g/t Au over 0.8m at Titan, and 10.98 g/t Au over 3.45m at Quinlan

Vancouver, March 1, 2022 - [Ethos Gold Corp.](#) (TSXV: ECC) (OTCQB: ETHOF) (FSE: 1ET) ("Ethos" or the "Company") is pleased to announce initial channel results at the Quinlan and Titan showings, from the Company's Toogood property which encompasses 118km² of mineral claims on New World Island, Newfoundland.

Highlights

- Stripping and detailed geological mapping and sampling have identified a 40m by 10m wide mineralized zone at Titan, open along strike and to depth. A total of 50 channel samples across five separate channels (total 27.94m) to test the continuity of mineralization within quartz-ankerite veins hosted in altered shale and greywacke. Channel samples returned assays of 37.14 g/t Au over 0.8m, 7.0 g/t Au over 0.6m, 5.89 g/t Au over 3.2m, 4.33 g/t Au over 0.5m, 5.03 g/t Au over 0.5m and 7.25 g/t Au over 0.5m (Figure 1, 2, and 4).
- At the Quinlan showing, stripping of the outcrop and subsequent geological mapping, and sampling has identified a 200m by 15m wide mineralized zone, open to depth and concentrated in along north-northeast trending structure. A total of 59 channel samples across seven separate channels (total 30.08m) have been collected to test the continuity of mineralization. Channel samples returned assays of 10.98 g/t Au over 3.45m, 7.64 g/t Au over 4.05m, 6.83 g/t Au over 1.79m, 1.84 g/t Au over 3.36m, 1.86 g/t Au over 1.5m, 0.76 g/t Au over 1.62m, and 1.58 g/t Au over 1.6m (Figure 1, 3, and 4). Results for Channels 8 and 9 (14 channel samples) remain pending.
- Stripping and detailed mapping, and subsequent channel sampling at both Titan and Quinlan identified discrete mineralized structural corridors characterized by strong quartz vein and fracture densities, as well as broad alteration haloes, that are important conduits for gold mineralization on the property, essential for optimal drilling targeting (Figure 4).
- Sherwood has been identified approximately 1.6km south-east of the Quinlan Showing on the intersection two northeast trending structures (Figure 1). Following up on a 2.11 g/t float sample and soil sampling, local outcrop stripping, sampling, and mapping has been completed at the core target at Sherwood. Grab sample assays remain pending.
- Property wide prospecting has identified three new additional prospects requiring follow up with additional prospecting and/or soil sampling. The Koho prospect is located in the northern portion of the property where four angular quartz breccia float samples were identified within a 50m radius assaying 6.93, 4.43, 2.92, 1.93 g/t Au respectively. At the Northland prospect in the central portion of the property, a felsic dyke float sample assayed 1.64 g/t Au, and at the Bauer prospect, an outcrop sample of felsic dyke assayed 1.0 g/t Au (Figure 1). In addition, 85 grab samples returned anomalous gold assays between 0.2-1.0 g/t Au, indicating the presence of a widespread mineralized system across the property which warrants further investigation. 269 prospecting sample assays remain pending.

Alex Heath, CFA., President and CEO, stated: "The first field season at Toogood identified numerous prospects ready for follow-up with both the Titan and Quinlan showings ready to be drill tested. We continue to be very encouraged by the prospectivity of the Toogood Property."

Titan Showing

At the Titan showing, additional grab samples graded 291.47, 168.46, 181.97, 30.75, 29.85, 11.11 g/t Au (Figure 1 and 2). Gold is hosted in quartz-ankerite veins within altered shale and greywacke, likely emplaced along west-northwest trending structures.

Quinlan Showing

At Quinlan, additional assays of 229.88, 43.07, 19.09, 13.1, 10.79, 5.60, and 4.12 g/t Au are reported from grab samples of quartz vein material hosted in an altered felsic dike (Figure 1 and 3). Due to the coarse and irregular nature of the known surface gold mineralization to date, the surface grab/select samples are not necessarily representative of mineralization hosted on the property.

Interpretation

Stripping and channel sampling successfully identified previously unknown bedrock gold mineralization and alteration haloes at Quinlan and Titan. While no "bonanza" grades were found in the channel sampling at Quinlan or Titan, given both the nature of the high-grade boulders and close association to the mineralised bedrock that was channel sampled, as well proximity to mineralised structures and alteration, it is believed that the mineralised systems at Titan and Quinlan represent excellent opportunity to host high-grade gold in discrete structural corridors. As such, the maiden drill program will be designed to test the discrete nature of the gold.

Initial Plans for 2022

The goal of the summer 2022 field program is to conduct ground induced polarization survey (IP) and drilling at both the Quinlan and Titan showings to test the width and extent of the gold mineralisation along strike and to depth. The maiden drill program is expected to total of 2500m and begin in May 2022.

Ethos field crews will continue a large-scale regional reconnaissance program, mapping geology, structure, and mineralization. New anomalies will be followed up with localised target driven soil sampling, as well as stripping and sampling where necessary. The goal of this work is to discover new zones of surface mineralization, further evaluate the surface showings, mineralization, and structure, and delineate additional targets for drill testing.

Figure 1. 2021 Gold Occurrences at the Toogood Gold Project, Newfoundland

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/1564/115208_0beefa67a479e969_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.

Figure 2. Titan Showing Geology and Rock Grab Assays

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/1564/115208_0beefa67a479e969_003full.jpg

Figure 3. Quinlan Showing Geology and Rock Grab Assays

To view an enhanced version of this graphic, please visit:

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Figure 4. a) Quinlan Showing channel sampling; b) Titan Showing stripping area.

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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.

Analytical Procedure

All rock and channel samples are analyzed at Eastern Analytical of Springdale, NL, a commercial laboratory that is ISO/IEC 17025 accredited and independent. Channel samples were collected using a handheld rock saw from the rock surface, with composite sample intervals approximately averaging 0.5m in length. All channel samples were analyzed using metallic screen to mitigate the presence of the nugget effect of coarse gold. Rock samples are analyzed using fire assay (30g) with AA finish and an ICP-34, four acid digestion followed by ICP-OES analysis or by metallic screen if visible gold was present.

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").

Heaven Lake Update

The Company has exercised its option to acquire a 100% interest in the Heaven Lake property by issuing 4.0 million shares to the vendors. There are no further commitments or royalties payable.

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 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.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. Ethos is advancing its nine projects throughout Canada under the stewardship of Vice President of Exploration, Jo Price, P.Geo., MBA, with work programs underway 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\$6.5 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

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