

## Ethos Provides Schefferville Gold Project Update

Vancouver, BC – February 23, 2022, Ethos Gold Corp. (“Ethos” or the “Company”) (TSXV: **ECC**; OTCQB: **ETHOF**; Frankfurt: **1ET**) is pleased to announce that it has completed Phase 2 of the regional exploration program at the Schefferville Gold Project. The Schefferville Gold Project comprises a total of 36,808 hectares (368.1 km<sup>2</sup>) centered 80 kilometers northwest of Schefferville, Quebec, west of the border with Labrador.

### Highlights:

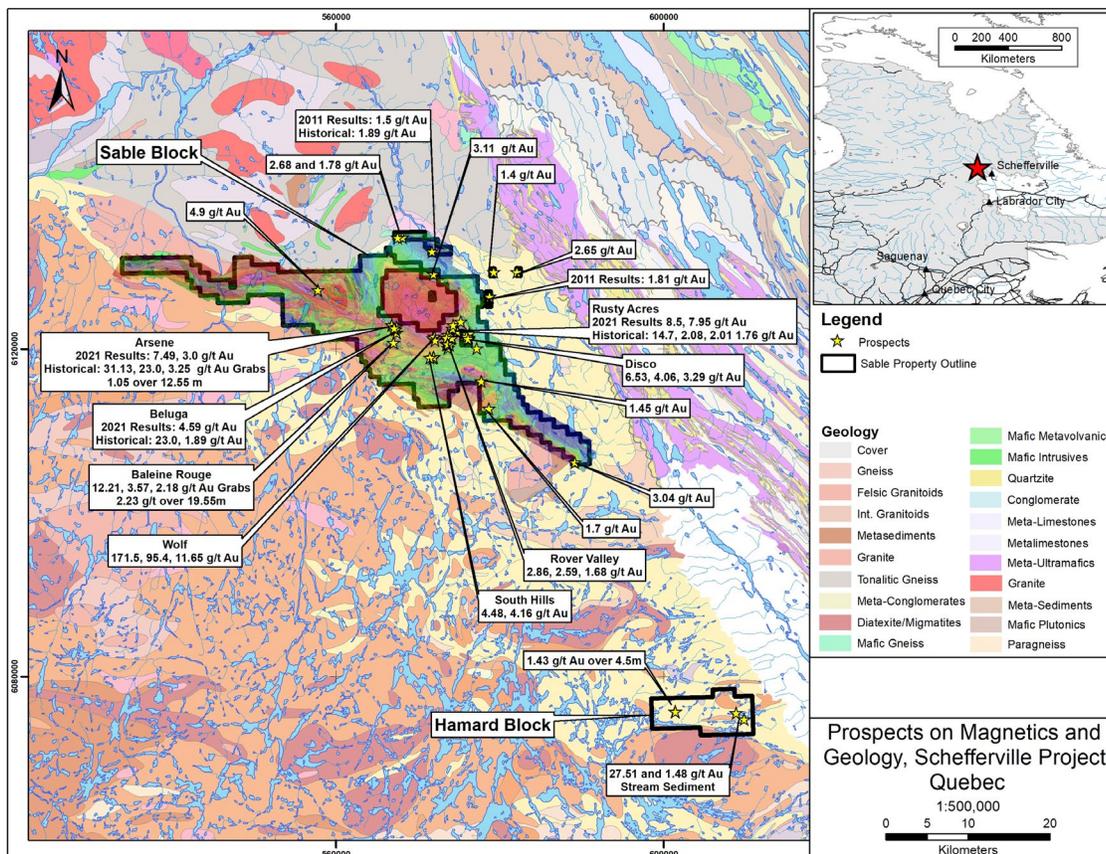
- In October 2020, Ethos completed a property-wide, high-definition, helicopter-borne magnetometer survey aimed at high resolution mapping of magnetite-bearing iron formation and the identification of structures influencing gold mineralization.
- In winter and spring of 2021, Ethos completed compilation 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 metamorphosed iron formations were identified, some associated with historic gold showings, and some representing new gold showings.
- In August 2021, Ethos completed a property-wide LiDAR survey to help delineate structures, lineaments, and geological contacts across the property.
- A Phase 2 exploration program during late September to mid-October 2021 on high priority targets identified during Phase 1, including Arsene, Beluga, Wolf, Rover Valley and South Hills, and comprised geological mapping to define the extent of prospective iron formations, additional rock chip sampling on these targets, and stripping and saw-cut channel sampling in four previously unsampled areas at Arsene Prospect.
- 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). Only six of these 53 prospect areas have been historically drill tested. 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 our Phase 1 and 2 exploration programs at the Schefferville Gold Project, and encouraged by the continuity of prospective host iron formations, which have been mapped to date over strike lengths of up to a kilometre, with thicknesses of several meters up to tens of metres in fold closures. We are excited to follow up some of the highest priority areas on this district scale opportunity, which will focus on following up areas with multi-gram gold concentrations in rock chip samples coincident with the thickest and most extensive host iron formations, to define drill targets for fall 2022”.*

## Initial Plans for 2022

The goal of the summer 2022 field program is to define drill targets at a number of the presently more advanced targets in the central portion of the Sable claim block, as well as to advance newly discovered areas of iron formations with anomalous gold encountered in other targets during the 2021 field programs.

- All witness rock samples and pulps from analyzed rock samples collected during the 2021 field programs will be measured for magnetic susceptibility and analyzed for major and trace elements by portable XRF. Results of these measurements and analyses will provide a template for guiding more tightly focused rock sampling during the planned June – July 2022 field program, which will be critical given the vast scale of the Project area.
- A detailed helicopter/drone aeromagnetic survey (25m line spacings and nominal 15m terrane clearance height) is planned for Spring 2022 for the central portion of the Sable claim block, covering the Arsene, Beluga, and Baleine targets at the western extent of the planned survey, the Wolf & South Hills targets in the central portion, and the Rusty Aces, Rover Valley & Disco target areas at the eastern extent of the planned survey.



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

<sup>1</sup> 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. <sup>2</sup> “Best surface samples” are grab / select samples and not necessarily representative of mineralization hosted on the property.

## **Phase 1 and Phase 2 Exploration Programs**

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.

Phase 2 field work was conducted from late September through mid-October 2021 and comprised prospecting, and geological mapping of the selected high priority targets delineated in Phase 1 of the exploration program, including at Arsene, Beluga, Rover Valley, Wolf and South Hills target areas; and stripping at Arsene, including four areas of saw-cut channel sampling at Arsene.

Field observations determined that a 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 magnetic high domains over distances of approximately 100m to several kilometres within the paragneiss sequence, with several orders of magnitude magnetic susceptibility contrast compared to the surrounding paragneiss. This contrasting magnetic signature provides an ability to define extensions of targets and additional targets under thin cover. It was also noted that the most prospective gold mineralization, historically and from the 2021 Phase 1 and Phase 2 field programs, 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 of several 100 metres to a kilometre.

## **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 this release).

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 iron formations, many of which locally host gold mineralization. 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 sulphidized iron formation, which occurs where the iron formations are cut by late, steep fault and shear structures that were pathways for hydrothermal fluids during deformation and metamorphism. This resulted in sulphidization of the iron formations, with attendant gold and arsenopyrite mineralization, along and adjacent to these structures. 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 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 Jodie Gibson, M.Sc., P.Geo. 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

For further information about Ethos Gold Corp. or this news release, please visit our website at [ethosgold.com](http://ethosgold.com) or contact Alex Heath at 604-354-2491 or by email at [alexh@ethosgold.com](mailto:alexh@ethosgold.com).

Ethos Gold Corp. is a proud member of Discovery Group. For more information please visit: [discoverygroup.ca](http://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 (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](http://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.**