

**Form 51-102F3**  
**MATERIAL CHANGE REPORT**

**ITEM 1      Reporting Issuer**

ETHOS GOLD CORP. ("Ethos" or the "Company")  
Suite 1430 – 800 West Pender Street  
Vancouver, British Columbia V6C 2V6

**ITEM 2      Date of Material Change**

November 23, 2021

**ITEM 3      News Release**

A new release setting out information relating to the material change described herein was issued by the Company on November 23, 2021 and disseminated through the facilities of Newsfile. and filed on SEDAR.

**ITEM 4      Summary of Material Change**

The Company announced that it closed its non-brokered private placement of flow-through units raising gross proceeds of C\$1,128,365.10 (the "Private Placement").

The Private Placement consisted of 2,752,110 flow-through units priced at \$0.41 per unit (each, a "Unit"). Each Unit consist of one flow through share, and one half of one non-flow through common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant is exercisable into one common share of the Company at an exercise price of \$0.48 for a period of two years. The flow through shares will qualify as "flow-through shares" within the meaning of subsection 66(15) of the *Income Tax Act* (Canada).

**ITEM 5      Full Description of Material Change**

See the news release attached.

**ITEM 6      Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102**

Not Applicable

**ITEM 7      Omitted Information**

Not Applicable

**ITEM 8      Executive Officer**

Alex Heath, President and CEO  
E: [alexh@ethosgold.com](mailto:alexh@ethosgold.com)

**ITEM 9      Date of Report**

November 24, 2021



## Ethos Closes Flow Through Offering

**NOT FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES OR FOR  
DISSEMINATION IN THE UNITED STATES**

**Vancouver, BC – November 23, 2021, Ethos Gold Corp.** (“Ethos” or the “Company”) (TSXV: **ECC**; Frankfurt: **1ET**) pleased to announce that it has closed its previously announced non-brokered private placement of flow-through units raising gross proceeds of C\$1,128,365.10 (the “Private Placement”).

The Private Placement consisted of 2,752,110 flow-through units priced at \$0.41 per unit (each, a “Unit”). Each Unit consist of one flow through share, and one half of one non-flow through common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant is exercisable into one common share of the Company at an exercise price of \$0.48 for a period of two years. The flow through shares will qualify as “flow-through shares” within the meaning of subsection 66(15) of the *Income Tax Act* (Canada).

Proceeds of this offering will be utilized on eligible flow through expenditures on the Company’s projects within Quebec.

The Private Placement is subject to the acceptance of the TSX Venture Exchange and all securities issued or issuable under the Private Placement are subject to a 4-month hold period expiring on March 24, 2022.

The Private Placement constitutes a related-party transaction as defined under Multilateral Instrument 61-101 as there are certain insiders participating. Because the Company’s shares trade only on the TSX Venture Exchange, the issuance of securities is exempt from the formal valuation requirements of Section 5.4 of MI 61-101 pursuant to Subsection 5.5(b) of MI 61-101 and exempt from the minority approval requirements of Section 5.6 of MI 61-101 pursuant to Subsection 5.7(a) and 5.7(b) of MI 61-101.

### **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., 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\$8 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](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, the merits of the Company's projects, the Company's objectives, plans and strategies, the Offering and the expected use of proceeds thereof, 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, risks and uncertainties related to the Company's ability to complete the Offering and

the size of the Offering, 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](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.**