Management's Discussion and Analysis

For the nine months ended September 30, 2021

Dated November 26, 2021

Suite 1430 - 800 West Pender Street, Vancouver, BC, V6C 2V6
Tel: (604) 682-4750 Fax: (604) 682-4809

INTRODUCTION

This management's discussion and analysis ("MD&A") for the nine months ended September 30, 2021, was prepared by management and approved and authorized for issue on November 26, 2021, for Ethos Gold Corp. (the "Company" or "Ethos") in accordance with International Financial Reporting Standards ("IFRS"). The MD&A should be read in conjunction with the Company's condensed interim consolidated financial statements for the nine months ended September 30, 2021, and the Company's audited consolidated financial statements and related notes for the year ended December 31, 2020. Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures, and internal controls to ensure that information used internally or disclosed externally, including the MD&A, is complete and reliable. All amounts are in Canadian dollars unless otherwise specified. Additional information is available on the Canadian System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com, and on the Company's website at www.ethosgold.com.

FORWARD LOOKING STATEMENTS

This MD&A contains "forward-looking statements" within the meaning of applicable Canadian securities legislation, which include all statements, other than statements of historical fact that address activities, events, or developments that the Company believes, expects or anticipates will or may occur in the future. These include, without limitation:

- the Company's anticipated results and developments in the Company's operations in future periods
- planned exploration and development of its mineral properties
- planned expenditures and budgets
- evaluation of the potential impact of future accounting changes
- estimates concerning share-based compensation and carrying value of properties
- other matters that may occur in the future.

These statements relate to analyses and other information that are based on expectations of future performance and planned work programs.

Statements concerning mineral resource estimates may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered if the related property is developed.

With respect to forward-looking statements and information contained herein, the Company has made a number of assumptions with respect to, including among other things, the price of gold and other metals, economic and political conditions, and continuity of operations. Although the Company believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that forward-looking statements or information contained or incorporated by reference herein will prove to be accurate.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ materially from those expressed or implied by the forward-looking statements, including, without limitation:

- fluctuations in mineral prices;
- the Company's dependence on a limited number of mineral projects;

- the nature of mineral exploration and mining and the uncertain commercial viability of certain mineral deposits;
- the Company's lack of operating revenues;
- the Company's ability to obtain necessary financing to fund the development of its mineral properties or the completion of further exploration programs;
- jurisdiction operating risks which can over time include changes in political, economic, regulatory and taxation regimes;
- governmental regulations and specifically the ability to obtain necessary licenses and permits;
- risks related to the Company's mineral properties being subject to prior unregistered agreements, transfers, or claims and other defects in title;
- fluctuations in the currency markets;
- changes in environmental laws and regulations which may increase costs of doing business and restrict the Company's operations;
- risks related to the Company's dependence on key personnel; and
- estimates used in the Company's financial statements proving to be incorrect.

This is not an exhaustive list of the factors that may affect the Company's forward-looking statements. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking statements. The Company's forward-looking statements are based on beliefs, expectations and opinions of management on the date the statements are made. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.

OVERVIEW

The Company was incorporated on March 12, 2007 under the British Columbia Business Corporations Act. In 2007, the Company completed an initial public offering ("IPO") and was publicly listed as a Capital Pool Company as defined in Policy 2.4 of the TSX Venture Exchange ("the TSX-V"). In 2008, the Company announced a proposed Qualifying Transaction. In July 2009, the TSX-V accepted the Company's Qualifying Transaction and filing statement, and the Company began trading on the TSX-V as a Tier 2 company under the symbol ECC. The Company's principal business activities are the identification, exploration and development of economically viable mineral properties.

Appointments

- On May 20, 2021, the Company announced the appointment of Alex Heath, CFA, to the position of President and CEO and as a director of the Company. Craig Roberts, P.Eng. has stepped down as CEO and been appointed as Chairman of the Board.

Share capital

Private placements

- On April 1, 2021, the Company closed the first tranche of its Private Placements consisted of the following:
    - a British Columbia flow through private placement of 2,796,168 flow through units priced at $0.24 per unit for gross proceeds of $671,080. Each unit will comprise one flow through share, and one half of one non-flow through common share purchase warrant.

- an Ontario flow through private placement of 716,666 flow through units priced at $0.24 per unit for gross proceeds of $172,000. Each unit will comprise one flow through share, and one half of one non-flow through common share purchase warrant.

- a national flow through private placement of 5,161,365 flow through units priced at $0.22 per unit for gross proceeds of $1,135,500. Each unit will comprise one flow through share, and one half of one non-flow through common share purchase warrant.

- a national charity flow through private placement of 3,277,800 flow through units priced at $0.25 per unit for gross proceeds of $819,450. Each unit will comprise one flow through share, and one half of one non-flow through common share purchase warrant.

Each whole such warrant will be exercisable into one common share of the Company at an exercise price of $0.40 for a period of two years following closing. The common share purchase warrants will be subject to acceleration at the Company's discretion in the event its common shares trade on the TSX Venture Exchange on a volume weighted average price ("VWAP") basis of $0.60 or more for a period of ten consecutive trading days.

- On April 27, 2021, Ethos closed a private placement consisted of the following:

  - a British Columbia flow through private placement of 769,500 flow through units priced at $0.24 per unit for gross proceeds of $184,680. Each unit will comprise one flow through share, and one half of one non-flow through common share purchase warrant. Each whole such warrant will be exercisable into one common share of the Company at an exercise price of $0.40 for a period of two years following closing. The common share purchase warrants will be subject to acceleration at the Company's discretion in the event its common shares trade on the TSX Venture Exchange on a volume weighted average price ("VWAP") basis of $0.60 or more for a period of ten consecutive trading days.

- On June 8, 2021, Ethos closed a private placement consisted of the following:

  - a flow through private placement of 5,555,556 flow-through units priced at $0.24 per unit for gross proceeds of $1,333,334. Each unit consisted 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 $0.30 for a period of two years.

- On August 6, 2021, the Company closed a non-brokered private placement consisted of the following:

  - a private placement of 7,080,638 units priced at $0.32 per unit of gross proceeds $2,265,804. Each unit consisted of one common share of the Company and one half of one common share purchase warrant of the Company. Each warrant is exercisable into one common share at an exercise price of $0.45 for a period of two years from closing of the Private Placement.

Warrants issued

- During the nine months ended September 30, 2021, the Company issued 1,838,420 common shares relating to the exercise of warrants for gross proceeds of $448,029.

Options exercised:

- On August 19, 2021, the Company issued 50,000 common shares relating to the exercise of options for gross proceeds of $11,000.

Options granted:

- On May 20, 2021, Ethos announced the grant of a total of 3,760,000 incentive stock options to directors, officers, and consultants of the Company. Each option is exercisable to purchase one common share of the Company for five years at a price of $0.225 per common share in accordance with the terms of the Company's stock option plan.

- On August 3, 2021, the Company granted a total of 500,000 stock options to a consultant of the Company, exercisable at $0.42 per share for a period of five years.

Shares issued for property acquisition:

- On February 18, 2021, the Company issued 2,600,000 common shares relating to the acquisition of the Toogood mineral property with a fair value of $494,000.

- On February 18, 2021, the Company issued 600,000 common shares relating to the acquisition of the Deep Cove claim group with a fair value of $114,000.

- On February 18, 2021, the Company issued 400,000 common shares relating to the acquisition of the Toogood mineral property with a fair value of $76,000.

- On March 11, 2021, the Company issued 800,000 common shares relating to the acquisition of the McGrath claim group with a fair value of $176,000.

- On March 29, 2021, the Company issued 2,000,000 common shares relating to the acquisition of the Ashuanipi Property with a fair value of $360,000.

- On March 29, 2021, the Company issued 500,000 common shares relating to the acquisition of the Fairchild Lake mineral property with a fair value of $90,000.

- On April 12, 2021, the Company issued 2,000,000 common shares relating to the acquisition of the Heaven Lake mineral property with a fair value of $380,000.

- On April 27, 2021, the Company issued 2,400,000 common shares relating to the acquisition of Campbell Lake mineral property with a fair value of $480,000.

- On August 6, 2021, the Company issued 400,000 common shares relating to the acquisition of Fairbanks mineral property with a fair value of $172,000.

- On August 26, 2021, the Company issued 450,000 common shares relating to the acquisition of Perk-Rocky mineral property with a fair value of $225,000.

- On September 20, 2021, the Company issued 1,000,000 common shares relating to the acquisition of Savant Lake mineral property with a fair value of $270,000.

Subsequent events

Subsequent to the nine months ended September 30, 2021, the following events took place:

- On October 8, 2021, the Company granted an aggregate of 2,050,000 incentive stock options to directors, officers, and consultants of the Company. Each option is exercisable to purchase one common share of the Company for five years at a price of $0.26 per common share in accordance with the terms of the Company's stock option plan.

- On October 12, 2021, the Company issued 50,000 shares upon the exercise of options for gross proceeds of $11,250.

- On October 13, 2021, the Company issued 600,000 common shares relating to the acquisition of Gaffney Gold mineral property with a fair value of $168,000.

- On October 29, 2021, the Company issued 4,400,000 common shares relating to the acquisition of the following mineral properties:

    - Deep Cove – 600,000 common shares with a fair value of $108,000.
    - Virgin Arm – 600,000 common shares with a fair value of $108,000.
    - TooGood – 2,500,000 common shares with a fair value of $450,000.
    - Bassano – 200,000 common shares with a fair value of $36,000.
    - FairChild – 500,000 common shares with a fair value of $90,000.

- On November 23, 2021, Ethos closed a non-brokered private placement consisted of 2,752,110 flow-through units priced at $0.41 per unit. Each unit consist of one flow through share, and one half of one non-flow through common share purchase 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.

EXPLORATION UPDATE

For details on all previously reported transactions, trenching, sampling, and drill results, please see the Company's filings on SEDAR.

a) Pine Pass Project, British Columbia

On July 31, 2018, the Company entered into an option agreement to acquire a 100% interest in three vanadium projects (Pine Pass, Ursula and Tunnel) in north eastern British Columbia. The Company can earn a 100% interest in the three projects by making cash payments of $1,000,000 and issuing 3,000,000 common shares of the Company over a four-year period.

If the Company completes the 100% acquisition of the three properties by making the above cash payments and share issuances the Company will grant to the vendors a 2.0% Net Smelter Return ("NSR") royalty on all three projects, of which half can be repurchased at any time by the Company by paying the vendors $1,500,000.

On March 29, 2019, the Company received notice from the Province of British Columbia that the mineral tenures making up its Pine Pass vanadium project, located on the John Hart Highway between Mackenzie and Chetwynd, B.C., are included in an area under consideration for an immediate moratorium on development proposals and possible inclusion in an expanded environmental protected area.

On June 20, 2019, the area in which the Pine Pass Project is located became subject to a moratorium on resource development (the "Moratorium") imposed by the Province of British Columbia in connection with caribou protection strategies.

On July 31, 2019, the Company entered in an amended option agreement (the "Addendum") with the vendors whereby the previous cash payments and share issuances are suspended indefinitely, pending the lifting of the Moratorium. The Moratorium will be deemed to have been lifted when the Company is no longer restricted by the Moratorium from carrying out exploration and development activities on the Pine Pass Project (the "Reinstatement Date"). Per the Addendum, to maintain the option agreement in good standing, the Company must make the following cash payments and share issuances:

	Cash		Shares	
Within five days of TSX Venture acceptance of the Addendum	$30,000	Paid	100,000	Issued
On July 31, 2020 (the "Second Interim	$30,000	Paid	100,000	Issued
If the Reinstatement Date falls after July 31, 2020	$60,000*		200,000*	

* In the event the Moratorium is lifted, the final interim cash payment of $60,000 and the issuance of 200,000 shares will be credited towards the first anniversary payments under the original agreement and the remainder of the cash payments and share issuances will be due annually on the Reinstatement Date, as per the original agreement. As at the date of this MD&A, the Moratorium has not been lifted.

In addition to the above cash payments and shares issuance, by the fourth anniversary of the Reinstatement Date, the Company will conduct and complete a PEA in respect of any one of the properties (Pine Pass or Ursula).

The Company will be making reasonable efforts to pursue any entitlement to compensation arising in connection with the Moratorium. In the event the Company is successful in recouping compensation, the Company shall first recover its costs and expenses incurred during this process with any remaining proceeds to be split evenly between the Company and the vendors.

b) Perk-Rocky Project, British Columbia

On May 10, 2019, the Company entered into an option agreement to acquire a 100% interest in the Perk-Rocky project located 225km west of Williams Lake, British Columbia. The Company can earn a 100% interest in the Perk-Rocky Project by making $690,000 in cash payments and by issuing 2,900,000 common shares of the Company as follows:

	Cash		Shares	
Within five days of the execution date	$10,000	Paid	-	
Within five days of TSX Venture	$30,000	Paid	300,000	Issued
May 10, 2020	$75,000	Paid	450,000	Issued
August 16, 2021	$75,000 *	Paid	450,000 *	Issued
October 31, 2022	$500,000*		1,700,000 *	

* During the to the period ended September 30, 2021, the Company amended the Perk-Rocky option agreement whereby the second anniversary payments of $175,000 in cash and 700,000 common shares due on or before August 16, 2021 are now $75,000 (paid) and 450,000 shares (issued) respectively and the third anniversary payments of $400,000 cash and 1,450,000 shares due on or before October 31, 2022 are now $500,000 and 1,700,000 shares respectively. On August 26, 2021, the Company issued 450,000 common shares relating to the acquisition of Perk-Rocky mineral property with a fair value of $225,000.

In the event the Company accomplishes the milestones as listed below, milestone payments, which are due within 30 days of the Company reaching each milestone, will be paid as follows:

- US$350,000 in the event the Company obtains a technical report that is compliant with NI 41- and that reports a current mineral resource.
- US$500,000 in the event the Company obtains a Preliminary Economic Assessment.
- US$1,000,000 in the event the Company obtains a Feasibility Study.
- US$2,000,000 in the event the Company elects to put the property into commercial production.

Upon acquiring 100% interest in the property, the Company will grant the vendor a 3% NSR. The Company may repurchase 2% of the NSR for US$7 million.

To date, the Company has advanced ground sampling and mapping and has completed airborne geophysics.

On March 2, 2021, the Company announced the Board of Directors approved maiden drill program at its fully permitted Perk-Rocky Copper-Gold Porphyry Project ("Perk-Rocky") located ~ 200 kilometers west of Williams Lake at the western end of a northwest trending linear array of porphyry copper mines and development projects including Highland Valley (Teck), New Afton (New Gold Inc.), Yalakom (Barrick) and New Prosperity (Taseko Mines Ltd.). The Perk-Rocky project contains a highly prospective, extensive 8 by 5-kilometer porphyry-style alteration footprint that may be related to one or more porphyry centers and contains copper sulphides at surface. Perk-Rocky is one of few roads accessible, metal endowed magmatic-hydrothermal systems in British Columbia that has never been drill tested.

c) Gaffney, British Columbia

On September 11, 2020, the Company entered into an earn in agreement whereby the Company can earn a 100% interest in the Gaffney gold property located in central British Columbia.

The Company can earn a 100% interest in the Gaffney gold property by making the following cash and share payments:

	Cash		**Shares**	
Within five days of the execution date	$15,000	Paid	-	
Within five days of TSX Venture acceptance	-		600,000	Issued
On or before October 1, 2021	-		600,000*	Issued
On or before October 1, 2022	-		600,000	
On or before October 1, 2023	-		600,000	

*Subsequent to the period ended, September 30, 2021, 600,000 shares were issued for a fair value of $168,000.

The vendor retains a 1% NSR royalty, of which the first 0.5% can be purchased for $500,000, and a second tranche of 0.5% may be purchased for $1,000,000. There are no work commitments.

<u>Project Overview</u>

The 8,172-hectare (82 km2) Gaffney gold property is located in Central British Columbia, 197km north-northwest of Prince George. The property is accessible via paved road (Highway 27), 4 hours north of Prince George, near the Community of Manson Creek. Logging roads and cut blocks allow additional access to the majority of the property. Historic wide spaced reconnaissance soil sampling work indicates that several high-tenor, linear gold anomalies are located on the property. These coincide with historic gold-in-stream-sediment anomalies. [2]

[2] *Note that 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.*

Project highlights

- The project is situated in the Eastern Cordillera Gold belt, which includes the Barkerville gold camp. The property is located topographically above the Manson Creek Placer Gold District.
- Linear trends (+6 Km and +4km) of high-tenor gold-in-soil geochemical anomalies with soil values up to 2.95 g/t gold, interpreted to be structurally controlled.
- Geochemistry includes multiple large multielement soil anomalies including silver; arsenic; antimony – pathfinders for orogenic gold deposits.
- The large soil anomalies, similar in scale and intensity for example to pre-trenching targets at the Coffee Project (Kaminak; Yukon) [1]. With good access initial field work will be relatively low cost.
- The project is located in an emerging area for gold and copper exploration, with several producing mines also in the area.

[1] *See Kaminak Press Release dated October 11th, 2011 entitled "Kaminak Defines Extensive Soil Anomalies Along Newly Recognised Sugar Trend, Coffee Project". Comparisons to The Coffee Project are strictly for purposes of establishing deposit models and are not indicative of mineralization hosted on the Company's property.*

For additional information on the Gaffney project, refer to the Company's news release dated October 1, 2020.

d) Fuchsite Lake Gold Project, Ontario

On August 5, 2020, the Company announced it had staked the Fuchsite Lake claim block, which comprises 3750 hectares located 20 km north of the town of Armstrong, Ontario. The southern boundary of the claim block can be accessed by forestry roads that link the property to the nearby town. 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 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. 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 our shear zone model followed by an airborne magnetic survey designed to map out the structural geometry at the property scale.

On September 3, 2020, the Company entered into a definitive property option agreement with Cross River whereby Cross River has been granted the right to acquire up to a 60% interest in the project by advancing to the Company total cash payments of $300,000 and 2,000,000 Cross River common shares. In addition, Cross River must incur $1,950,000 in exploration expenditures on the project. The schedule of cash payments, share issuances and exploration expenditures are as follows:

	Cash		Shares		Work Commitment
Upon signing	-		500,000	Received	-
December 31, 2020	-		-		$100,000
On or before December 3, 2021 *	$75,000	Received	500,000	Received	-
December 31, 2021	-		-		$350,000
On or before September 3, 2022	$75,000		500,000		-
December 31, 2022	-		-		$750,000
On or before September 3, 2023	$75,000		500,000		-
December 31, 2023	-		-		$750,000
On or before September 3, 2024	$75,000		-		-

* On September 1, 2021, an amendment was made to the property option agreement. Wherein, Section 4(b), formerly indicated “on or before the (12) month anniversary of the Effective Date” will be replaced with “on or before the fourteen (14) month anniversary of the Effective Date.” Thus, the cash payment of $75,000 and 500,000 Cross River common shares, previously due on September 3, 2021, is now due on or before November 3, 2021.

Upon Cross River earning their 60% interest, the Company will retain a 2% NSR royalty on the project. Cross River can acquire 1% of the NSR royalty by paying the Company a one-time cash payment of $1,000,000.

For additional information on the Fuchsite Lake Gold Project, refer to the Company’s news release dated September 8, 2020. For results of the Company’s recently completed high resolution airborne magnetic survey, refer to the Company’s news release dated October 15, 2020.

e) Savant Lake, Ontario

On September 1, 2020, the Company entered into an earn in agreement with New Dimension Resources Ltd. (“New Dimension”) whereby the Company can earn a 70% interest in the Savant Lake gold property located in the Savant Lake Greenstone Belt 240km northwest of Thunder Bay, Ontario.

The Company can earn a 70% interest in the Savant lake property by paying the optionor a total of $200,000 in cash, issuing 8,000,000 common shares of the Company, and completing $2,000,000 in exploration work. If a mineral resource in excess of one million ounces of gold is defined on the property the Company will make additional payments to New Dimension of $50,000 in cash and issue 2,000,000 common shares of the Company.

During the period ended September 30, 2021, an amendment has been made to the Savant Lake Property Option Agreement. Changes are as follows:

	Cash		Shares		Work Commitment
Within five days of the execution date	$50,000	Paid	-		-
Within five days of TSX Venture acceptance	-		2,000,000	Issued	-
On or before September 20, 2021	-		1,000,000	Issued	$500,000
On or before November 15, 2022	$50,000		2,000,000		$500,000
On or before November 15, 2023	$50,000		2,000,000		$1,000,000
On of before November 15, 2024	$50,000		1,000,000		$500,000

On September 20, 2021, the Company issued 1,000,000 common shares relating to the acquisition of Savant Lake mineral property with a fair value of $270,000.

Project Overview

The 229 km2 Savant Lake gold project is within the Archean-age Savant Lake-Sturgeon Lake Greenstone Belt, 240 km northwest of Thunder Bay, Ontario. The project has the potential for the discovery of both high-grade iron formation and shear-hosted gold deposits, as well as base metal-rich massive sulfide (VMS) deposits.

Six historic, high-grade iron formation-hosted surface gold occurrences have been identified to date within 60 km of cumulative strike length of under-explored iron formation. Furthermore, two shear-hosted gold occurrences are known, and VMS targets also exist in the bimodal volcanic rock sequences exposed on the eastern and southwestern margins of the property. Many of the priority gold and VMS targets have yet to be drill tested.

Project highlights

- The property contains gold bearing iron formation with an estimated 60 km of prospective strike length on the property.
- High grade gold mineralization at surface and in historical diamond drilling occurs over 10 x 10 Km area and is summarized in the table below:

Showing	**Lithology**	**Best Surface Sample Assay (g/t Au)**	**Best Historical Drillhole Intercept**
Horseshoe	Iron Formation	138.87	Never drilled
Wiggle Creek	Iron Formation	77.50[1,2]	15.55 g/t Au over 0.4m[1]
Shoal	Iron Formation	46.65[1,2]	1.87 g/t Au over 0.6m[1]
One Pine	Iron Formation	40.87	23.6 g/t Au over 0.5m[1]
Snowbird	Iron Formation	38.8	Never drilled
L28	Iron Formation	32.35	Never drilled
Stillar Bay	Sheared Iron Formation	4.01[1,2]	3.26 g/t Au over 1.22m[1]
Big Sandy	Sheared Volcanics	3.64	Never drilled

[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.

- Geologic mapping and magnetic data suggest there are multiple untested gold favorable sites (fold hinges) in iron formation; important structural controls at the past producing Lupin and Homestake mines.

- The Savant Lake gold occurrences are geologically similar to iron formation hosted gold mines including Goldcorp's Musselwhite Mine, Agnico Eagle's Meadowbank and Amaruq mines, where gold is hosted in altered iron formation and also along contacts with other rock types and structures.

- A recent high resolution mag survey completed by Ethos has added significantly to the data set being utilized for target definition, and several high-priority target areas have now been identified. The

Company plans to mobilize field crews in early spring with the intention of ground truthing target areas followed by drilling in Q3, 2021.

For additional information on the Savant Lake project, refer to the Company's news release dated September 21, 2020.

f) Campbell Lake, Ontario

On October 6, 2020, the Company entered into an earn in agreement whereby the Company can earn a 100% interest in the Campbell Lake gold project located 40km north of the town of Armstrong, Ontario. The Company can earn a 100% interest in the Campbell Lake gold project by making the following cash and share payments:

	Cash		**Shares**	
Within five days of the execution date	$10,000	Paid	-	
Within five days of TSX Venture acceptance	-		600,000	Issued
Within five days of an airborne geophysics survey date	-		600,000	Issued
On or before October 6, 2021	-		600,000*	Issued
On or before October 6, 2022	-		1,800,000*	Issued

There are no work commitments.

* On April 27, 2021, the Company accelerated the Campbell Lake Gold Project acquisition by issuing 2,400,000 common shares relating to the acquisition of Campbell Lake mineral property with a fair value of $480,000.

Project highlights

- A ~10km long prospective alteration corridor was identified by Ontario Government bedrock mapping initiatives in the area from the late 1970's (Report 251). Extensive sulphide mineralization is described near a regionally significant mafic volcanic - metasedimentary contact zone with reports of significant alteration "sericite schist" along the trend. Coarse geophysical maps show km-scale magnetic anomalies associated with these sericite schists and reported sulphide zones.
- Research by Ethos geologists has confirmed that this sulphide trend has not been documented in mineral inventory databases and no prospecting or drilling was ever submitted for assessment.
- The property also hosts numerous other shear zone and iron formation hosted gold prospects associated with Pb and Ag minerals. The Bovin-Gilbert Occurrence yielded 8.57 g/t Au over 25.4 cm from a small drill campaign in 1949. Reports suggest the enveloping folded iron formation may exceed 90m thick (Assessment# 52I10 SW 0024). No modern exploration work has been reported in over 60 years despite prospective geology and relatively good access.
- Ethos is currently completing a high resolution airborne magnetic survey and acquiring detailed satellite imagery this fall and follow up prospecting and sampling is expected to begin in the spring of 2021.

For additional information on the Campbell Lake Gold project, refer to the Company's news release dated October 7, 2020.

g) Fairchild Gold Project, Ontario

On February 3, 2021, the Company entered into an earn-in agreement under which Ethos may earn a 100% interest in the 2,228-hectare Fairchild Lake claim block located 65 km northeast of Sioux Lookout, Ontario by making the following cash and share payments:

a. Cash payment of $5,000 on signing (paid)
b. 500,000 shares within 5 days of Exchange acceptance (issued)
c. 500,000 shares within 9 months of signing (issued) *
d. 500,000 shares within 18 months of signing

There are no work commitments or royalties payable

* Subsequent to the period ended September 30, 2021, Ethos issued 500,000 related to the Fairchild Lake property valued at $120,000.

Project highlights:

- The property covers a 15km long segment of the regionally significant Kashawogama Lake Shear Zone (KLSZ).
- Previous government mapping initiatives describe the KLSZ as a brittle – ductile high strain zone that separates granitoid rocks in the north from mafic volcanic and sedimentary rocks in the south.
- Coarse conglomerate rock units are noted within the core of the shear zones and the Ethos technical team has tentatively interpreted these units as "Timiskaming-like" in appearance, thereby reinforcing the KLSZ as a potentially important structure for hosting gold mineralization.
- This is the diagnostic structural setting for orogenic (vein hosted) gold deposits that occur in the Superior Province of Ontario and elsewhere.

Ongoing desktop research reviews of available data is currently being completed by the Ethos technical team and priority structural and stratigraphic targets are being generated for field follow-up in the spring of 2021. The initial field program will consist of ground truthing of priority targets as well as comprehensive prospecting along the length of the Kashawagama Lake Shear Zone in hopes of generating trench and drill targets for Q4 2021.

h) Heaven Lake, Ontario

On March 7, 2021, the Company entered into an earn-in agreement under which Ethos may earn a 100% interest in the 4,400-hectare Heaven Lake claim block located 20 km north of Impala Canada's Lac des Iles platinum group elements ("PGE") mine, Ontario by making the following cash and share payments:

- Cash payment of $23,300 on signing (paid)
- 2,000,000 shares within 5 days of Exchange acceptance (issued)
- 2,000,000 shares within 12 months of signing
- 2,000,000 shares within 24 months of signing

There are no work commitments or royalties.

i) Bassano Project, Quebec

On September 1, 2020, the Company entered into an earn in agreement whereby the Company can earn a 100% interest in the Bassano project, which is contiguous to the Company's Schefferville project in the province of Quebec.

The Company can earn a 100% in the Bassano project by paying the optionor a total of $200,000 in cash, 3,500,000 shares, and completing $500,000 in exploration work, as follows:

	Cash		**Shares**		**Work Commitment**
Within five days of the execution date	$50,000	Paid	-		-
Within five days of TSX Venture acceptance	-		100,000	Issued	-
November 15, 2021*	$50,000	Paid	200,000	Issued	$125,000
November 15, 2022	$50,000		400,000		$125,000
November 15, 2023	$50,000		800,000		$125,000
November 25, 2024	-		2,000,000		$125,000

* Subsequent to the period ended September 30, 2021, Ethos paid $50,000 and issued 200,000 related to the Bassano property valued at $48,000.

The optionor will retain a 2% NSR royalty of which the Company may purchase 1% for $1,000,000

<u>Project highlights</u>

- The Bassano Project comprises 21 mineral claims covering 10.3km^2 containing prospective iron formation hosting at least three known gold occurrences: Baleine Rouge, Baluga, and Arsene.
- Historic work at Baleine Rouge* returned rock grab samples assaying up to 12.21 g/t Au and a drill interval of 2.23 g/t Au over 19.55 m, including 10.21 g/t over 2.03 m.
- Historic work at Arsene* returned rock grab samples assaying up to 31.13 g/t Au and a drill interval of 1.05 g/t Au over 12.55 m.
- Historic work at Baluga* returned rock grab samples assaying up to 1.89 g/t Au.

True widths for these reported drill intervals are unknown.

** Quebec MRNF Report MM95-01 and MM205-01 provide key compilations of the numerous gold prospects in the Schefferville region and adjacent areas and are the best references to the many gold prospects detailed in numerous assessment reports focussed on various parts of the region. These two reports document the original Quebec Government Survey or assessment report sources of the various rock sample and drill core intersection gold assay results.*

For additional information on the Bassano project, refer to the Company's news release dated September 4, 2020.

j) Ligneris Project, Quebec

On June 26, 2019, the Company entered into an earn in agreement with Société d'exploration minière Vior Inc.("Vior") whereby the Company can earn a 70% interest in the Ligneris property, located 90 km north of Rouyn-Noranda, Quebec. The Company can earn a 51% interest in the Ligneris Property by issuing Vior 1,000,000 common shares of the Company and incurring $3,000,000 in exploration expenditures over the first four years of the agreements as follows:

	Work Commitment	Shares	
Within ten days of TSX Venture acceptance	-	200,000	Issued
On or before the first anniversary	$750,000*	225,000	Issued
On or before the second anniversary	$750,000	250,000	
On of before the third anniversary	$750,000	325,000	
On of before the fourth anniversary	$750,000	-	

*Before the first anniversary the Company had satisfied its first-year work commitment.

Upon the Company earning its' initial 51% interest in the Ligneris Property, the Company will have 60 days to elect to earn an additional 19% interest in the Ligneris Property by incurring an additional $4,000,000 in exploration expenditures over the next three years, commencing from the date of the Company's election.

On November 1, 2019, the Company announced the commencement of a 6,000-meter Phase 1 drill program. Two diamond drills were utilized targeting two different areas, namely the Central and South zones. The program concluded mid-February 2020 and the results were released on April 23, 2020.

On April 27, 2021, the Company concluded a termination and release of the Ligneris agreement whereby Ethos has accepted to renounce all of its rights under the Earn-in Agreement dated June 26, 2019 on the Ligneris project in Abitibi, Quebec in exchange for 1.0 million shares of Vior.

During the period ended September 30, 2021, the Company concluded a termination and release agreement with Vior whereby Ethos has accepted to renounce all of its rights under the Earn-in Agreement dated June 26, 2019 on the Ligneris project in Abitibi, Quebec in exchange for 1 million Vior shares. During the period ended September 30, 2021, the Company received 1,000,000 shares of Vior (VIO.V). The fair value of these shares was $220,000, which was recorded as a recovery against the Ligneris Property ($114,205) and the remaining ($105,795) was recorded as other income in the Statement of Loss and Comprehensive Loss.

k) Schefferville Gold Project, Quebec

On August 5, 2020, the Company announced it had staked a total of 288 km2 area in two claim blocks: the Sable block (234 km2) is centered 80 kilometers northwest of Schefferville and the Hamard block (54 km2) is centered 35 kilometers due west of Schefferville. The Sable and Hamard claims cover extensive areas of the Lilois Complex, a 2.7-billion-year-old unit characterized by the presence of numerous iron formations, many of which locally host gold mineralization.

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 suphidization 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.

Planned work by the Company on the Sable and Hamard claims aims to extend systematic gold exploration into geologically analogous but thinly till covered terrain, particularly along the major poorly exposed structures. A detailed aeromagnetic survey is planned for the claim blocks, to assist in defining the regional structural framework, but also (as confirmed possible by examining the results of some small-scale historic ground magnetic surveys) to directly define areas of magnetite bearing iron formation within the paragneiss that tend to be expressed as subtle magnetic highs where unaltered, and are cut by discrete magnetic low trends where they are altered and sulphidized in areas favorable for gold mineralization.

On October 15, 2020, the Company purchased a 100% interest in 206 mineral claims contiguous to the Company's Schefferville project, which is located 85km northwest of Schefferville, Quebec. The Company has purchased the claims by paying $50,000 in cash (paid) and issuing 1,500,000 (issued) common shares of the Company. The vendors will retain a 2.0% NSR, of which the Company can purchase 1% for $1,000,000.

On February 16, 2021, the Company purchased a 100% interest in key claim block at the Schefferville Gold Project, QC, and acquired extensive database.

Project highlights

- The purchased claims cover key portions of the Sable River Deformation Zone structure adjacent to the Sable Block.
- The newly acquired claims host at least 13 iron formation hosted gold occurrences with samples ranging from > 1 g/t Au to 6.7 g/t Au.
- The Sable block now comprises a total of 36,808 ha (368.1 km^2) and covers a package of rocks within a major deformation zone which management believes is prospective and presents a district-scale opportunity for Ethos.

l) Key Claim Blocs added to the Schefferville Gold Project

On February 15, 2021, the company has entered into an agreement to purchase a 100% interest in 48 mineral claims covering 2,359 hectares (23.59 km^2) contiguous with Ethos' existing land position within the Schefferville Gold District, approximately 85 km northwest of Schefferville, Quebec.

Project highlights

- The newly acquired claims host at least seven known historical iron formation hosted gold occurrences with sampling ranging from 2.0 g/t Au to 171.5 g/t Au.
- An extensive database covering both the newly acquired claims and significant areas of ground already held by Ethos has also been acquired. This dataset includes geologic mapping, surface sampling, geophysical surveys, and drill results.
- The Schefferville Project now comprises a total of 36,808 hectares (368.1 km^2) centered on a 20 km wide structural corridor characterized by faulted and sheared rocks extending for approximately 60 km on the Sable block, and 10 km on the Hamard block (Figure 1).
- 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 1,2,3) [1,2]. Only six of these 53 prospect areas have been drill tested at all. 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.

Much of the newly acquired claim block occupies a structurally favorable dilatant domain along the generally southeasterly trending Sable River Deformation Zone, where the stratigraphy is deflected to a more nearly east-west orientation along the southern margin of a large tonalite batholith. Many of the historic gold prospects, and much of the greenfields gold target areas, are located within this domain. Targets include potential gold mineralization at contacts with adjacent rocks or along related major structures and splays.

The extensive dataset acquired along with the new claim block includes gold assays and 50-element ICP-AES Aqua Regia analyses, for approximately 370 rock grab samples. Also included are a detailed aeromagnetic survey and geological mapping. Historical drill results from the Arsene and Baleine gold prospects, along with IP survey data from the Baleine Gold Prospect to the west of the new claim block, were also acquired as part of the data package.

Using the new database and the airborne magnetic data, numerous meta-iron formations, cross-cutting brittle and ductile shear structures have been identified on and/or near historic gold showings leading to a number of new, largely untested target areas. A Lidar survey is planned for spring to aid in further target definition. The initial field program will consist of ground truthing of priority targets as well as comprehensive prospecting along the length of the Sable River Shear Zone with the intention of generating trench and drill targets for the second half of 2021.

m) Deep Cove and Virgin Arm Claims, Newfoundland

On October 29, 2020, the Company entered into two earn in agreements whereby the Company can earn a 100% interest in two contiguous claim groups, the Deep Cove claim group and the Virgin Arm claim group, which are located on New World Island, approximately 65km north of Gander, Newfoundland.

Deep Cove Claims

The Company can earn a 100% interest in the Deep Cove claim block by paying the optionor a total of $280,000 in cash and issuing 3,200,000 common shares of the Company over a three-year period.

The vendor retains a 2% NSR royalty, of which the first 1% can be purchased for $1,000,000. The Company shall incur exploration costs o $100,000 per year on the Deep Cove claim block.

Virgin Arm Claims

The Company can earn a 100% interest in the Virgin Arm claim block by paying the optionor a total of $375,000 in cash and issuing 3,000,000 common shares of the Company over a three-year period.

The vendor retains a 3% NSR royalty, of which the first 1.5% can be purchased for $1,500,000. There are no work commitments.

Project highlights

- Limited historic work including by Noranda in the 1980’s to mid-1990’s identified at least nine occurrences with visible gold in bedrock over a structural corridor of more than 5 km. Reported high-grade assays from grab samples included 346 g/t, 245 g/t, 127 g/t and 99.7 g/t gold.
- Gold mineralization is present in veining and stockwork fracturing with significant quartz, sulfides, and visible gold. The veining occurs at the high level of an orogenic depositional environment, filling brittle fracturing of the host rocks.
- Both coarse and fine visible gold are present, with some locations demonstrating both larger gold particles in the plus 2 mm range, but also significant coincident finer gold recoverable by panning.
- Five gold prospects were identified in 2002 by Candente Resource Corp. (the Hank, Homer, Barney, Piranha, and Kelp prospects) where grab samples returned gold assays including 99.2 g/t, 104.3 g/t, and 127 g/t, 3.1 g/t, 3.5 g/t, 7.5g/t, 9.1 g/t, and 10.4 g/t 2.
- A limited seven-hole drill program by Rubicon Minerals in the mid-2000’s returned 5.7 g/t Au over 1m, and 1.04 g/t over 9.1 m in reconnaissance drilling at two locations.

For additional information on the Deep Cove and Virgin Arm claims, refer to the Company's news release dated November 19, 2020.

n) McGrath, Toogood, and Fairbanks Claims, Newfoundland

The company entered into three earn-in agreements under which Ethos may earn a 100% interest in the 6,675-hectare (66.75 km2) Toogood claim group and the 1,800-hectare (18 km2) McGrath claim group located on New World Island, approximately 65 km north of Gander, Newfoundland. These projects are contiguous to the north-east of the Company's Deep Cove and Virgin Arm properties (see Ethos November 19, 2020 news release) with good access by paved and gravel roads and trails. The Deep Cove, Virgin Arm, McGrath and Toogood claims will be collectively referred to as the Toogood Project.

Project highlights

- The Toogood Project now covers 28 km by 8 km of prospective geology hosting numerous gold occurrences on New World Island. Both coarse and fine gold mineralization are present in quartz and sulfide veining and stockwork fracturing of conglomerates and sandstones.

- Historic work on the Toogood and McGrath claim groups includes grab and soil sampling primarily concentrated along the shorelines (Figure 1). Six gold occurrences across these claims were identified by prospectors in the period 2002-2012 with reported assays from grab samples including 11.18 g/t and 10.35 g/t gold in outcrop [1,2].

- At least nine occurrences with visible gold in bedrock over a structural corridor of more than 5 km occur on the Deep Cove/Virgin Arm claim groups (Figure 1) with reported assays from grab samples including 346 g/t, 245 g/t, 127 g/t and 99.7 g/t gold (see November 19 news release). The Toogood and McGrath claim groups have less historic work but cover a continuation of the same lithologic trend and demonstrate similar styles of high-grade gold mineralization.

- The Toogood Project is on the western side of a north-south trending continental collision margin in a sequence of rocks that geologically appear to correlate to the host rocks for other significant gold occurrences including Marathon Gold's Valentine Lake project.

Ethos is planning to start field exploration in the spring of 2021 including property-wide prospecting, mapping, and sampling with the objective of defining drill targets for testing later in 2021.

On June 15, 2021, Ethos entered an option agreement to earn a 100% interest in the 325-hectare (3.25 km2) Fairbanks claim located on New World Island, Newfoundland. This project is contiguous to the Company's Deep Cove and Virgin Arm properties and increases its land position at the Toogood Project to over 118 km2.

Fairbanks Earn-in Agreement:

	Cash		Shares	
Within five days of the execution date	$50,000	Paid	-	
Within five days of TSX Venture acceptance	-		400,000	Issued
On or before June 15, 2022	$50,000		300,000	
On or before June 15, 2023	$50,000		400,000	
On or before June 15, 2023	$50,000		600,000	

During the period ended September 30, 2021, the Company issued 400,000 common shares relating to the acquisition of Fairbanks mineral property with a fair value of $172,000.

o) Iron Point Project, Nevada

On May 16, 2019, the Company entered into an earn in agreement with Victory Metals Inc (“Victory”) whereby the Company can earn a 50% undivided interest in the gold and silver rights at Victory’s Iron Point vanadium project, located 22 miles east of Winnemucca, Nevada. The Company can earn its 50% undivided interest by spending $5,000,000 over three years, including $1,000,000 in the first year. Following the earn-in, a 50-50 joint venture will be formed between the Company and Victory, exclusive to the gold and silver rights on the Iron Point property.

A maiden drill program at the Iron Point Project commenced in June 2019 and results were news released on October 2, 2019.

On May 22, 2020, the Company and Victory amended the Iron Point earn in agreement whereby the Company must expend $5,000,000 over five years (previously three years), including $1,000,000 (incurred) in the first year. Commencing on the first anniversary of the agreement, the Company must spend at least US$250,000 each year in exploration expenditures.

On January 27, the company announced exploration plans for 2021. Iron Point (Nevada, 50% earn-in) is a Lower Plate hosted Carlin-style gold target, located 22 miles east of Winnemucca, Nevada. The project sits at the intersection of the Battle Mountain and Getchell Gold Trends, with a total gold endowment of nearly 200 million ounces, and home to several world-class gold mines including Twin Creeks, Getchell/Turquoise Ridge, and Marigold. Under the supervision of Dr. Quinton Hennigh historical data compilation and validation was completed in 2020 together with undertaking property wide CSAMT, drone magnetics, and gravity surveys. This work has identified several high priority targets for Lower Plate hosted Carlin-style gold mineralization. Drilling of select targets is expected to commence in 2021.

During the period ended September 30, 2021, the Company concluded a termination and release agreement (the "Agreement") with Nevada King Gold Corp. ("Nevada King") whereby Ethos has accepted to renounce all of its rights under the Earn-in Agreement dated May 16, 2019 on the Iron Point project in Humboldt County, Nevada in exchange for 6.5 million shares of Nevada King. As consideration for the renunciation of the Iron Point Project, Nevada King has agreed to issue to Ethos, 6,500,000 shares of Nevada King. The shares are subject to a voluntary hold period of twelve months from the date of issuance. During the nine months ended September 30, 2021, the Company recorded a net amount of $2,264,705 in other income representing the fair value of the Nevada King shares at issuance date ($2,470,000) offset by the expenditures incurred in the property as at the issuance date ($205,295).

SELECTED FINANCIAL INFORMATION

The following table summarizes selected financial data reported by Ethos for the years ended December 31, 2020, 2019 and 2018. The information set forth should be read in conjunction with the audited annual consolidated financial statements, prepared in accordance with International Financial Reporting Standards ("IFRS"), and the related notes thereon.

Fiscal Year ended	**December 31, 2020**	**December 31, 2019**	**December 31, 2018**
Total revenue	Nil	Nil	Nil
Net loss and comprehensive loss	$3,247,780	$6,396,501	$1,220,911
Net loss per common share	$0.04	$0.11	$0.03
Total assets	$6,474,410	$4,330,320	$8,436,184
Total liabilities	$404,738	$1,128,243	$444,419
Cash dividends per common share	Nil	Nil	Nil

RESULTS OF OPERATIONS

Three months ended September 30, 2021, compared to the three months ended September 30, 2020

Net loss and comprehensive loss for the three months ended September 30, 2021 was $184,711 (2020 – $1,281,939). The variances from the prior period were primarily due to the following items:

- Exploration and project evaluation expenses of $1,871,192 (2020- $593,226). The increase is due to the Company significant expansion in its exploration activities.

- Share-based compensation, a non-cash expense, was $122,319 (2020 - $Nil) due to options granted to various officers, management team and consultants in the current period.

- Other income from settlement of flow through, a non-cash expense, totaled $239,318 (2020 - $85,751). Other income from settlement of flow through increased in the current period as the Company incurred significantly higher flow through eligible expenditures on its projects as compared to the prior period.

- Other income of $2,283,795 (2020 - $Nil) due to the following:

    - The company recorded a net amount of $2,264,705 representing the 6,500,000 Nevada King shares received for the IronPoint property. The shares were valued at $2,400,000 at the time of issuance offset by $205,295 of expenditures incurred in the property for the year. For further details, please refer to Note 4 of the condensed interim consolidated financials for the period ended September 30, 2021.
    - The Company also recorded a net amount of $19,090 in relation to the BC Mining Exploration tax credit received in the period.

Nine months ended September 30, 2021, compared to the nine months ended September 30, 2020.

The Company recorded a net loss of $2,912,259 for the nine months ended September 30, 2021 (2020- $1,743,280). The variances from the prior period were primarily due to the following items:

- Exploration and project evaluation expenses of $4,158,949 (2020 - $1,300,814). The increase is due to the Company significant expansion in its exploration activities.

- Share-based compensation, a non-cash expense, was $645,719 (2020 - $Nil) due to options granted to various officers, management team and consultants in the current period.

- Professional fees of $223,293 (2020 - $135,410). The Company incurred additional legal expenses in the current period as it is actively seeking business opportunities and performing additional due diligence activities on potential acquisitions during the current period.

- Other income from settlement of flow through, a non-cash expense, totaled $480,032 (2020 - $299,242). Other income from settlement of flow through increased in the current period as the Company incurred significantly higher flow through eligible expenditures on its projects as compared to the prior period.

- Other income of $2,898,945 (2020 - $Nil) due to the following:
  - The company recorded a net amount of $2,264,705 representing the 6,500,000 Nevada King shares received for the IronPoint property. The shares were valued at $2,400,000 at the time of issuance offset by $205,295 of expenditures incurred in the property for the year. For further details, please refer to Note 4 of the condensed interim consolidated financials for the period ended September 30, 2021.
  - The company recorded a net amount of $105,795 representing the 1,000,000 shares of Vior received as consideration for the renunciation of the Ligneris Project. These shares were valued at $220,000 at issuance date and were offset by $114,205 for acquisition costs incurred in the property to date.
  - The Company recorded a net amount of $509,355 in relation to the Quebec Mining tax credit received in the period.
  - The Company recorded a net amount of $19,090 in relation to the BC Mining Exploration tax credit received in the period.

SUMMARY OF QUARTERLY RESULTS

The following table summarizes selected financial information from the Company's unaudited condensed interim consolidated financial statements for the last eight quarters.

Quarter Ended	Interest income	Net (loss)/income	Basic and diluted (loss)/ earnings per share
30-Sept-21	$8,543	($184,711)	($0.00)
30-Jun-21	$6,694	($1,994,928)	($0.02)
31-Mar-21	$3,780	($732,620)	($0.01)
31-Dec-20	$6,354	($1,504,500)	($0.02)
30-Sept-20	$3,652	($1,281,939)	($0.02)
30-Jun-20	$1,907	$212,795	$0.00
31-Mar-20	$11,279	($674,136)	($0.01)
31-Dec-19	$16,202	($4,243,282)	($0.07)

There are no systematic identifiable factors that cause variations in the selected quarterly financial information.

LIQUIDITY AND CAPITAL RESOURCES

At September 30, 2021 the Company had a cash and cash equivalent balance of $4,735,969 compared to a cash and cash equivalent balance of $2,851,877 at December 31, 2020. Working capital at September 30, 2021 was $8,008,874 compared to working capital of $4,099,221 at December 31, 2020.

The net change in cash position at September 30, 2021 compared to December 31, 2020 was a increase of $1,884,092 (2020 – $1,282,607), due the following activities:

- Cash used in operating activities for the nine months ended September 30, 2021 was $5,294,344 (2020 - $2,706,954). Cash was mostly spent on exploration work, management, consulting, and general and administrative costs.

- Investing activities generated for the nine months ended September 30, 2021 was $305,217 (2020 – used $203,081), primarily related to the acquisition of mineral interests and sale of investments.

- Financing activities provided for the nine months ended September 30, 2021 was $6,873,219 (2020 - $4,182,259), resulting from the private placements closed during the period ended September 30, 2021 and also warrants and options exercised.

The Company is in the exploration stage and its source of working capital to date has been solely from the sale of its common shares. The Company has sufficient funds to fund its future administrative costs, acquisition, exploration or development costs if it is able to find a suitable project. Depending on the type of project it acquires, the Company will likely need to raise additional working capital from the sale of additional common shares to meet its future exploration, development and administrative requirements.

The Company's financial liabilities, comprised of accounts payable, accrued liabilities, and amounts due to related parties, are all due on demand.

CONTRACTUAL OBLIGATIONS

None.

OFF-BALANCE SHEET ARRANGEMENTS

None.

TRANSACTIONS WITH RELATED PARTIES

Related party transactions are recorded at the exchange amount as agreed to by the parties. Related party transactions not otherwise disclosed in these financial statements are:

		September 30, 2021		September 30, 2020
Consulting fees	$	355,403	$	123,000
Share-based compensation		320,165		-
	$	675,568	$	123,000

Due to/from related parties

As at September 30, 2021, amount due to/from related parties is $Nil (2020 - $10,500).

FLOW THROUGH SHARE PREMIUM LIABILITY

Flow-through share premium liabilities include the liability portion of the flow-through shares issued. The following is a continuity schedule of the liability portion of the flow-through shares issuance.

Balance at December 31, 2019	**$**	**653,163**
Settlement of flow-through share liability on incurring expenditures		(368,227)
Balance at December 31, 2020	**$**	**284,936**
Liability incurred on flow-through shares		557,930
Settlement of flow-through share liability on incurring expenditures		(480,032)
Balance at September 30, 2021	**$**	**362,835**

In November 2019, the Company completed a non-brokered private placement of 6,531,632 flow-through shares at a price of $0.27 per share for gross proceeds of $1,763,541. A premium of $0.10 per unit was received for the flow-through shares resulting in an initial liability of $653,163.

On April 1, 2021, the Company completed a non-brokered private placement of 2,796,169 flow-through shares at a price of $0.24 per share for gross proceeds of $671,080. A premium of $0.05 per unit was received for the flow-through shares resulting in an initial liability of $139,808.

On April 1, 2021, the Company completed a non-brokered private placement of 716,666 flow-through shares at a price of $0.24 per share for gross proceeds of $172,000. A premium of $0.05 per unit was received for the flow-through shares resulting in an initial liability of $35,833.

On April 1, 2021, the Company completed a non-brokered private placement of 5,161,365 flow-through shares at a price of $0.22 per share for gross proceeds of $1,135,500. A premium of $0.03 per unit was received for the flow-through shares resulting in an initial liability of $154,841.

On April 1, 2021, the Company completed a non-brokered private placement of 3,277,800 flow-through shares at a price of $0.25 per share for gross proceeds of $819,450. A premium of $0.06 per unit was received for the flow-through shares resulting in an initial liability of $196,668.

On April 27, 2021, the Company completed a non-brokered private placement of 769,500 flow-through shares at a price of $0.24 per share for gross proceeds of $184,680. A premium of $0.04 per unit was received for the flow-through shares resulting in an initial liability of $30,780.

The flow-through liability is amortized to Other Income in the Statement of Loss and Comprehensive Loss, based on the percentage of the eligible expenditures incurred during the period. As at September 30, 2021, the Company has an obligation to spend $92,931 in flow-through proceeds by December 31, 2021 and $1,886,474 by December 31, 2022, by which time the outstanding flow-through share premium liability of $362,834 will be settled when these flow-through expenditures are made.

PROPOSED TRANSACTIONS

None.

RISKS AND UNCERTAINTIES

The Company has not commenced commercial operations and has no assets other than cash and mineral property agreements under option. It has no history of earnings, and it is not expected to generate earnings or pay dividends in the foreseeable future.

COVID-19
On March 11, 2020, the World Health Organization declared the coronavirus disease ("COVID-19") a global pandemic. During the remainder of March 2020 and through to December 31, 2020, governments worldwide, including the Canadian federal and provincial governments, enacted emergency measures to combat the spread of the virus, which have included, among others, the temporary closure of non-essential businesses (in most jurisdictions), restrictions on business operations, bans on public gatherings over certain sizes and travel advisories to avoid non-essential travel. The Company continues to monitor the situation closely, including any potential impact on its operations. At this time, it is unknown the full extent to which COVID-19 may impact Ethos' business and operations as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence, including new information which may emerge concerning the severity of and the actions required to contain COVID-19 or remedy its impact.

Metal Price Fluctuations
The potential profitability of the precious and base metal exploration projects in which the Company has an interest will be significantly affected by changes in the market prices of precious metals and vanadium. Prices for metals fluctuate on a daily basis, have historically been subject to wide fluctuations and are affected by numerous factors beyond the control of the Company such as the level of interest rates, the rate of inflation, central bank transactions, world supply of metals, foreign currency exchange rates, international investments, monetary systems, speculative activities, international economic conditions and political developments. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving adequate returns on invested capital or the investments retaining their respective values. Declining market prices for these metals could materially adversely affect the Company's operations and profitability.

Fluctuations in the Price of Consumed Commodities
Prices and availability of commodities consumed or used in connection with exploration, development and mining, such as natural gas, diesel, oil, electricity, cyanide and other reagents fluctuate affecting the costs of exploration in our operational areas. These fluctuations can be unpredictable, can occur over short periods of time and may have a materially adverse impact on our operating costs or the timing and costs of various projects.

Foreign Exchange Rate Fluctuations
Operations may be subject to foreign currency exchange fluctuations. The Company to-date has raised its funds through equity issuances which are priced in Canadian dollars, and until recently the majority of the exploration costs of the Company were denominated in United States dollars and Mexican pesos. Its Yukon expenditures are currently primarily in Canadian dollars. The Company may suffer losses due to adverse foreign currency fluctuations.

Competitive Conditions
Significant competition exists for natural resource acquisition opportunities. As a result of this competition, some of which is with large, well established mining companies with substantial capabilities and significant financial and technical resources, the Company may be unable to either compete for or acquire rights to exploit additional attractive mining properties on terms it considers acceptable. Accordingly, there can be no assurance that the Company will be able to acquire any interest in additional projects that would yield reserves or results for commercial mining operations.

Operating Hazards and Risks
Exploration activities may generally involve a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks include, but are not limited to, the following: environmental hazards, industrial accidents, third party accidents, unusual or unexpected geological

structures or formations, fires, power outages, labour disruptions, floods, explosions, cave-ins, land-slides, acts of God, periodic interruptions due to inclement or hazardous weather conditions, earthquakes, war, rebellion, revolution, delays in transportation, inaccessibility to property, restrictions of courts and/or government authorities, other restrictive matters beyond the reasonable control of the Company, and the inability to obtain suitable or adequate machinery, equipment or labour and other risks involved in the normal course of exploration activities.

Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of precious metals and vanadium, any of which could result in work stoppages, delayed production and resultant losses, increased production costs, asset write downs, damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damages. The Company may become subject to liability for pollution, cave-ins or hazards against which it cannot insure or against which it may elect not to insure. Any compensation for such liabilities may have a material, adverse effect on the Company's financial position.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. The lack of availability of acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploitation or development of the Company's projects. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploitation or development of the Company's projects will be commenced or completed on a timely basis, if at all.

Exploration and Development

There is no assurance given by the Company that its exploration and development programs and properties will result in the discovery, development or production of a commercially viable ore body or yield new reserves to replace or expand current reserves.

The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. At this time, none of the Company's properties have any defined ore-bodies with proven reserves.

The economics of developing mineral properties containing gold, silver, copper, vanadium and other metals are affected by many factors including capital and operating costs, variations of the tonnage and grade of ore mined, fluctuating mineral markets, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. Depending on the prices of gold, silver, copper vanadium or other metals and minerals produced, the Company may determine that it is impractical to commence or continue commercial production. Substantial expenditures are required to discover an ore-body, to establish reserves, to identify the appropriate metallurgical processes to extract metal from ore, and to develop the mining and processing facilities and infrastructure. The marketability of any minerals acquired or discovered may be affected by numerous factors which are beyond the Company's control and which cannot be accurately foreseen or predicted, such as market fluctuations, conditions for metals, the proximity and capacity of milling and smelting facilities, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting minerals and environmental protection. In order to commence exploitation of certain properties presently held under exploration concessions, it is necessary for the Company to apply for an exploitation concession. There can be no guarantee that such a concession will be granted. Unsuccessful exploration or development programs could have a material adverse impact on the Company's operations and profitability.

Business Strategy
As part of the Company's business strategy, it has sought and will continue to seek new exploration and development opportunities in the mining industry. In pursuit of such opportunities, it may fail to select appropriate acquisition candidates, negotiate appropriate acquisition terms, conduct sufficient due diligence to determine all related liabilities or to negotiate favourable financing terms. The Company may encounter difficulties in transitioning the business, including issues with the integration of the acquired businesses or its personnel into the Company. The Company cannot assure that it can complete any acquisition or business arrangement that it pursues, or is pursuing, on favourable terms, or that any acquisitions or business arrangements completed will ultimately benefit its business.

Environmental Factors
All phases of the Company's operations are subject to environmental regulation in the jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that any future changes in environmental regulation, will not adversely affect the Company's operations. The costs of compliance with changes in government regulations have the potential to reduce the profitability of future operations. Environmental hazards that may have been caused by previous or existing owners or operators may exist on the Company's mineral properties but are unknown to the Company at the present.

Title to Assets
Although the Company has or will receive title opinions for any properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. The Company has not conducted surveys of the claims in which it holds direct or indirect interests and, therefore, the precise area and location of such claims may be in doubt. The Company's claims may be subject to prior unregistered agreements or transfers, or native land claims, and title may be affected by unidentified or unknown defects. The Company has conducted as thorough an investigation as possible on the title of properties that it has acquired or will be acquiring to be certain that there are no other claims or agreements that could affect its title to the concessions or claims. If title to the Company's properties is disputed, it may result in the Company paying substantial costs to settle the dispute or clear title and could result in the loss of the property, which events may affect the economic viability of the Company.

Uncertainty of Funding
The Company has limited financial resources, and the mineral claims in which the Company has an interest or an option to acquire an interest require financial expenditures to be made by the Company. There can be no assurance that adequate funding will be available to the Company so as to exercise its option or to maintain its interests once those options have been exercised. Further exploration work and development of the properties in which the Company has an interest or option to acquire depend upon the Company's ability to obtain financing through joint venturing of projects, debt financing or equity financing or other means. Failure to obtain financing on a timely basis could cause the Company to forfeit all or parts of its interests in mineral properties or reduce or terminate its operations.

Agreements with Other Parties
The Company has entered into agreements with other parties relating to the exploration, development and production of its properties. The Company may in the future, be unable to meet its share of costs incurred under agreements to which it is a party, and the Company may have its interest in the properties subject to such agreements reduced as a result. Furthermore, if other parties to such agreements do not meet their share of such costs, the Company may be unable to finance the costs required to complete recommended programs.

Potential Conflicts of Interest
The directors and officers of the Company may serve as directors and/or officers of other public and private companies and may devote a portion of their time to manage other business interests. This may result in certain conflicts of interest. To the extent that such other companies may participate in ventures in which the Company is also participating, such directors and officers of the Company may have a conflict of interest in negotiating and reaching an agreement with respect to the extent of each company's participation. The laws of British Columbia, Canada, require the directors and officers to act honestly, in good faith, and in the best interests of the Company and its shareholders. However, in conflict of interest situations, directors and officers of the Company may owe the same duty to another company and will need to balance the competing obligations and liabilities of their actions.

There is no assurance that the needs of the Company will receive priority in all cases. From time to time, several companies may participate together in the acquisition, exploration and development of natural resource properties, thereby allowing these companies to: (i) participate in larger properties and programs; (ii) acquire an interest in a greater number of properties and programs; and (iii) reduce their financial exposure to any one property or program. A particular company may assign, at its cost, all or a portion of its interests in a particular program to another affiliated company due to the financial position of the company making the assignment. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, it is expected that the directors and officers of the Company will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Third Party Reliance
The Company's rights to acquire interests in certain mineral properties have been granted by third parties who themselves may hold only an option to acquire such properties. As a result, the Company may have no direct contractual relationship with the underlying property holder.

Assurance on Financial Statements
We prepare our financial reports in accordance with accounting policies and methods prescribed by IFRS and previously under Canadian GAAP. In the preparation of financial reports, management may need to rely upon assumptions, make estimates or use their best judgment in determining the financial condition of the Company. Significant accounting policies and practices are described in more detail in the notes to our audited annual consolidated financial statements for the years ended December 31, 2020 and 2019. In order to have a reasonable level of assurance that financial transactions are properly authorized, assets are safeguarded against unauthorized or improper use and transactions are properly recorded and reported, we have implemented and continue to analyze our internal control systems for financial reporting. Although we believe our financial reporting and financial statements are prepared with reasonable safeguards to ensure reliability, we cannot provide absolute assurance in that regard.

General Economic Conditions
The unprecedented events in global financial markets during the last few years have had a profound effect on the global economy. Many industries, including the gold, silver, and vanadium mining industry, are affected by these market conditions. Some of the key effects of the current financial market turmoil include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity, foreign exchange and precious metal markets, and a lack of market liquidity. A continued or worsened slowdown in the financial markets or other economic conditions, including but not limited to, consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates, and tax rates may adversely affect the Company's growth and profitability.

Substantial Volatility of Share Price
In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the securities of many mineral exploration companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. The price of the Company's common shares is also likely to be significantly affected by short-term changes in mineral prices or in the Company's financial condition or results of operations as reflected in its quarterly financial reports.

Potential dilution of present and prospective shareholdings
In order to finance future operations and development efforts, the Company may raise funds through the issue of common shares or the issue of securities convertible into common shares. The Company cannot predict the size of future issues of common shares or the issue of securities convertible into common shares or the effect, if any, that future issues and sales of the Company's common shares will have on the market price of its common shares. Any transaction involving the issue of shares, or securities convertible into shares, could result in dilution, possibly substantial, to present and prospective holders of shares.

CRITICAL ACCOUNTING POLICIES AND MANAGEMENT ESTIMATES

The preparation of financial statements requires management to make estimates and judgments and form assumptions that affect the reported amounts and other disclosures in the financial statements. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

Critical accounting estimates are estimates and assumptions made by management that may result in material adjustments to the carrying amount of assets and liabilities within the next financial year. Critical estimates used in the preparation of these financial statements include, among others, the recoverability of amounts receivable and deferred tax assets, impairment of assets, measurement of share-based payments and valuation of reclamation obligations.

Critical accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments. Critical accounting judgments include the expected economic lives of and the estimated future operating results and net cash flows from property and equipment.

Mineral interests and other assets owned are recorded at cost less accumulated depreciation and accumulated impairment losses. All direct costs related to the acquisition of mineral properties are capitalized until the properties to which they relate are ready for their intended use, sold, abandoned or management has determined there to be impairment. On the commencement of commercial production, net capitalized costs are charged to operations on a unit-of-production basis, by property, using estimated proven and probable recoverable reserves as the depletion base.

Although the Company has taken steps to verify title to the mineral properties in which it has an interest, in accordance with industry standards for properties in the exploration stage, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements and noncompliance with regulatory requirements.

Exploration and evaluation expenditures, inclusive of exploration programs required under option agreements, net of incidental revenues, are charged to operations in the period incurred, until such time as it has been determined that a property has economically recoverable reserves and a decision to commence commercial production has occurred, in which case subsequent exploration expenditures and the costs incurred to develop a property are capitalized. Exploration and evaluation expenditures include value-added taxes and presumptive income taxes incurred in foreign jurisdictions when recoverability of these taxes is uncertain.

From time to time, the Company grants common share purchase options to directors, officers, employees and non-employees. The Company uses the fair value method of accounting for options granted under its share purchase option plan. Options granted to directors, officers and employees are measured at fair value, which is charged to operations over the applicable vesting period, with an offsetting credit to share option reserves. Options granted to non-employees are measured at fair value of goods and services received, which is charged to operations at the date the options are fully vested, with an offsetting credit to share option reserves. The cumulative expense is recognized for equity-settled transactions at each reporting date until the vesting date reflects the Company's best estimate of the number of equity instruments that will ultimately vest. Cash received on the exercise of share options is recorded in share capital and the related compensation included in share option reserves is transferred to share capital to recognize the total consideration for the shares issued.

FINANCIAL INSTRUMENTS

The Company has identified several financial instruments that it utilizes in its day-to-day operations. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

DISCLOSURE OF OUTSTANDING SHARE DATA

As at the date of this MD&A, the Company had the following common shares and stock options outstanding:

Common shares	143,340,238
Share purchase options	13,260,000
Share purchase warrants	29,680,940
Total Common Shares fully diluted	186,281,178