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Corporate Overview
Pine Pass/Ursula Vanadium Project
- British Columbia, Canada
- Major drill program planned for June 2019 on new and potentially large vanadium discovery
- Discovery is adjacent to power and transport infrastructure
- Initial trenching indicates +100 meter thicknesses with significant intervals of high grade vanadium mineralization, and up to 20 km of prospective strike.

La Purisima Gold Project
- Chihuahua, Mexico
- Near surface oxide gold target to be drilled first quarter of 2019.
- Little historic exploration.
- Long term property agreement in place

☐ Experienced and highly engaged team.
☐ Management and close associates company ownership approximately 35%.
# Ethos Capital Structure and Net Cash

<table>
<thead>
<tr>
<th>Shares issued and outstanding</th>
<th>54.6 million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Options outstanding</td>
<td>$0.20 avg</td>
</tr>
<tr>
<td>Warrants outstanding</td>
<td>$0.29 avg</td>
</tr>
<tr>
<td>Diluted issued and outstanding</td>
<td>66.6 million</td>
</tr>
<tr>
<td>Net cash (January 18, 2019)</td>
<td>$7.3 million</td>
</tr>
<tr>
<td>Cash on dilution</td>
<td>$3.2 million</td>
</tr>
<tr>
<td>Diluted cash</td>
<td>$10.5 million</td>
</tr>
<tr>
<td>ECC share price January 18, 2019)</td>
<td>$0.285 $Cdn/share</td>
</tr>
<tr>
<td>Market capitalization</td>
<td>$15.6 million</td>
</tr>
<tr>
<td>Cash</td>
<td>$7.4 million</td>
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<tr>
<td>Enterprise Value</td>
<td>$8.2 million</td>
</tr>
</tbody>
</table>

*(All amounts in $Cdn)*
<table>
<thead>
<tr>
<th>Project</th>
<th>2019 Budget</th>
<th>Activities</th>
</tr>
</thead>
</table>
| **La Purisima Gold Project**  | $450,000    | Submission of permit application  
|                               |             | Receipt of trenching and drill permit  
|                               |             | Trenching  
|                               |             | Initial trench results  
|                               |             | Drilling  
|                               |             | Initial drill results  
| **Pine Pass Vanadium Project**| $2,100,000  | Preparation of drill permit application  
|                               |             | Submission of permit application  
|                               |             | Processing of permit  
|                               |             | Receipt of drill permit  
|                               |             | Drill contractor retained  
|                               |             | Mobilization for field work  
|                               |             | Exploration work including initial drilling  
|                               |             | Initial drill results  
|                               |             | Contracting metallurgical consultants  
|                               |             | Initial metallurgical test work program  
|                               |             | Initial metallurgical test work results  

**Total Initial 2019 Exploration Budget** $2,550,000 (fully funded)

*All amounts in $Cdn*
Craig Roberts, P.Eng. – Director, President & CEO
Mr. Roberts is a mining engineer with over 30 years of operations, consulting, and investment banking experience. This includes work with Wright Engineers and Fluor Corporation on feasibility studies for numerous mining projects worldwide, and investment banking/due diligence roles with First Marathon Securities, National Bank Financial, PI Financial, and Axemen Resource Capital on over 200 institutional mining equity financings, and significant experience advising management and boards on both friendly and hostile merger and acquisition transactions. Mr. Roberts graduated from the University of British Columbia with a B.A.Sc. in Mining Engineering and from Oxford University with an M.Phil. in Management Studies.

Mel Herdrick, P.Geo. – Director
Mr. Herdrick is a professional geologist with over 35 years of experience in exploration in the United States and Mexico, including 9 years as Chief Geologist for Phelps Dodge in Mexico from 1994 to 2003, and 8 years as Vice President of Exploration for Pediment Gold Corp. until its takeover by Argonaut Gold Inc. in 2011. Mr. Herdrick has worked as a consultant to Ethos and has played a lead role in identifying and evaluating gold exploration opportunities for Ethos in Mexico, including the recently announced option to acquire the La Purisima property in Chihuahua.

Michael Murphy, Director
Mr. Murphy is a co-founder and director of Torex Gold Resources Inc. Mr. Murphy was responsible for identifying the Morelos Gold project in Guerrero Mexico as an acquisition opportunity, negotiating the purchase of Morelos from Teck in a very competitive environment, arranging a $240million+ financing to support this acquisition, and in recruiting the board and management. Morelos has now been brought into production at ~370,000 oz per year. He is also the President and Chief Executive Officer of RedZone Resources Inc., a company focused on acquiring and developing battery metals projects. Mr. Murphy previously spent 15 years working in institutional equities in London, with Merrill Lynch, Donaldson, Lufkin & Jenrette and Credit Suisse, where he ran the Credit Suisse hedge fund coverage team. Mr. Murphy graduated from the University of British Columbia with a Bachelor of Arts, from Saint Mary’s University with a Master of Business Administration and from the London School of Economics and Political Science with a Master of Science in Finance and he is a certified director, ICD.

Henk Van Alphen – Director
Mr. Van Alphen has been in the mining business for over 27 years, first as an exploration drilling contractor, then as President of Pacific Rim Mining Corp. Mr. Van Alphen laid the foundation for Pacific Rim which became a successful South American-based resource company. He was also instrumental in the Company’s entrance into South America. He has been a director of Cardero Resource Corp. (TSX) since 1999, was the Chief Executive Officer of the Company from May 14, 2001 to November 9, 2011 and President of the Company from April 10, 2000 to June 1, 2011. He is also currently President & CEO and a Director of Wealth Minerals Ltd. (TSXV).

Jo Price, MBA, P.Geo., Vice-President Exploration
Mrs. Price has 20 years experience as an exploration geologist and project manager. She has worked on multiple gold, poly-metallic, and graphite projects in the USA, Australia, and Canada. During her career, Jo has managed multi-million dollar exploration programs overseeing technical direction, budgets, and operations. She has extensive experience in field operations, drill programs, technical database administration, land management, and exploration permitting in multiple jurisdictions.

Michelle Tanguay, Vice-President Environment and Community Affairs
Ms. Tanguay has managed large, multifaceted projects with corresponding budgets, complex stakeholder and partner matrixes, and multiple consultants. She has proven expertise in the successful initiation and establishment of working relationships with indigenous governments, government agencies, contractors, consultants and community leaders and considers these valuable social assets essential to successful project execution. Michelle’s collaboration with local communities to enhance socio-economic participation opportunities was recognized and awarded for innovative program development by the Economic Developers Council of Ontario.
Key Advisor and Consultants

John Robins, P.Geo. – Advisor
Mr. Robins is a professional geologist with over 30 years of experience as an independent exploration geologist and entrepreneur and sits on several successful publicly traded exploration companies. Most recently, he was the founder and Chairman of Kaminak Gold which was purchased for $520 million by Goldcorp Inc. in 2016. He founded Hunter Exploration Group, one of Canada’s most successful private exploration companies and has been active in several successful public exploration and development companies culminating in 2005 with his co-founding of the Discovery Group of Companies. Mr. Robins is a recipient of the Association for Mineral Exploration British Columbia’s H.H. “Spud” Huestis Award recognized as the highest award given for mineral exploration.

Jim Paterson – Advisor
Mr. Paterson is Chairman and CEO of ValOre Metals Corp., served as director of Kaminak Gold Corp. from 2010 to 2016, when Goldcorp Inc. acquired Kaminak for $520 million, and was a founder and director of Northern Empire Resources Corp. which was acquired in 2018 by Coeur Mining for $117 million. Mr. Paterson has 21 years of corporate experience with several North American publicly traded companies, participating in acquisitions, joint-ventures, spin-outs, reverse transactions and IPO’s. Since January 2010, Mr. Paterson has been involved as an executive or as an active director of companies which have raised in excess of $300 million in equity financings.

Jim Dawson, P.Eng.
Jim Dawson has been involved in the exploration and evaluation of mining properties for more than 50 years in Canada, USA and more than 20 foreign countries. He has been part of exploration teams which made significant discoveries in British Columbia, Northwest Territories, Arizona, Mexico, Peru and Argentina. He is a member in good standing of the Association of Professional Engineers and Geoscientists of B.C. and holds an M.Sc. in Geology from the Memorial University of Newfoundland.

Murray McClaren, P.Geo.
Mr. McClaren has been the President at Crockite Resources Ltd. Since 1986. His career has spanned over 50 years and has been involved in the exploration, discovery and commercial development of mining properties throughout North America. He has served as a founder, director and technical advisor of various public natural resource companies. He is a member of the Association of Professional Engineers and Geoscientists of British Columbia and holds a Bachelor of Science degree in Geology from the University of British Columbia.

Allison Rippin Armstrong
Well regarded in First Nations related matters: also Government Advisor in terms of Northern Community Affairs. Allison led the First Nations engagement on the Kaminak Gold Project. She is a Consultant to Ethos Gold.

Dr. Rod McElroy
Dr. McElroy is a Senior Metallurgist, AMEC Mining and Metals. He is a Metallurgical Consultant to Ethos Gold.

Dr. Ross Large
Dr. Large is a Distinguished Professor of Geology at University of Tasmania. Dr. Large is a mineralogical consultant, recognized expert in black shale hosted mineral deposits. He is a mineralogical consultant to Ethos Gold.
Pine Pass Vanadium Project
Terms for Ethos to earn 100% of Pine Pass and Ursula vanadium projects:

1) Cash and share payments:

<table>
<thead>
<tr>
<th>Term</th>
<th>Date</th>
<th>Cash ($ CDN)</th>
<th>Ethos Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>On closing</td>
<td>July 31, 2018</td>
<td>$80,000</td>
<td>200,000</td>
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<tr>
<td>First anniversary</td>
<td>July 31, 2019</td>
<td>$120,000</td>
<td>400,000</td>
</tr>
<tr>
<td>Second anniversary</td>
<td>July 30, 2020</td>
<td>$160,000</td>
<td>600,000</td>
</tr>
<tr>
<td>Third anniversary</td>
<td>July 30, 2021</td>
<td>$240,000</td>
<td>800,000</td>
</tr>
<tr>
<td>Fourth anniversary</td>
<td>July 30, 2022</td>
<td>$400,000</td>
<td>1,000,000</td>
</tr>
</tbody>
</table>

Total $1,000,000 3,000,000

2) Granting the vendors a 2.0% NSR, of which half can be purchased at any time by Ethos for $Cdn 1.5 million

3) Delivering a preliminary economic assessment (PEA) by the 5th anniversary of the agreement.
Pine Pass and Ursula Projects

- Located 70km west of Chetwynd, BC on paved Highway 97, with good access via logging roads.
- Power, natural gas and railway lines adjacent.
Vanadium bearing horizon within a large-scale syncline – hosted in black shales.

Property covers 39.5 km² with approximately 20 km of prospective horizon strike length to be tested.

Regional prospecting, select soil lines and 5 trenches completed to date.

Two trenches approximately 1.1 km apart indicate mineralized thickness of +100 m.
Project Area

Legend
- Natural Gas pipeline
- Railway line
- John Hart Highway (97)
- Power transmission line
- Vanadiferous Horizon
- Pine Pass Claim Outline

West syncline limb of vanadium rich Black Shale

East syncline limb of vanadium rich Black Shale

Natural gas pipeline

Railway line

John Hart highway

Active quarry operation (Peace River Hydro - Site C)
- **East limb**
  stratigraphy dips approximately 45 degrees to the SW.

- **West limb dip** is near vertical.

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**Legend**

<table>
<thead>
<tr>
<th>Color</th>
<th>Description</th>
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</thead>
<tbody>
<tr>
<td>Light Brown</td>
<td>TrSRlm: Triassic: Spray River Group: Limestone, Marble</td>
</tr>
<tr>
<td>Light Yellow</td>
<td>TrSRsf: Triassic: Spray River Group: Mudstone, Siltstone, Shale</td>
</tr>
<tr>
<td>Black</td>
<td>Black Shale: Vanadiferous Horizon</td>
</tr>
<tr>
<td>Dark Brown</td>
<td>TrSRlf: Carboniferous-Permian: Kindle Formation: Limestones, Cherts, Shale, Sandstones</td>
</tr>
</tbody>
</table>

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www.ethosgold.com  TSX-V: ECC
Conceptual Schematic Trenches 1 & 2

Note that the potential quantity and grade are conceptual in nature, and there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.
Trench 2

Trench 18PPT2

W

E

200m

Schematic Representation

Grey Calcareous Sillstone

Black Shale

Vanadiferous Horizon

Grey Calcareous Sillstone

0.47% V,O, over 213m

0.25% V,O, over 23m

0.26% V,O, over 14m

0.34% V,O, over 100m

0.27% V,O, over 3m

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## Comparable Vanadium Projects

<table>
<thead>
<tr>
<th>Company</th>
<th>Largo (LGO-TSX)</th>
<th>First Vanadium (FVAN-TSXV)</th>
<th>Prophecy</th>
<th>Ethos</th>
<th>Pine Pass</th>
<th>BC</th>
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<tbody>
<tr>
<td>Project</td>
<td>Maracas</td>
<td>Carlin</td>
<td>Gibellini</td>
<td>Vanadium</td>
<td>Pine Pass</td>
<td>BC</td>
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<tr>
<td>Location</td>
<td>Brazil</td>
<td>Nevada</td>
<td>Nevada</td>
<td></td>
<td></td>
<td>BC</td>
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<tr>
<td>Deposit type</td>
<td>VTM</td>
<td>Black shale</td>
<td>Black shale</td>
<td>Black shale</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Resource (tonnes) million metric</td>
<td>18.4</td>
<td>25.4</td>
<td>21.0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average grade % V₂O₅</td>
<td>1.15%</td>
<td>0.515%</td>
<td>0.286%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contained V₂O₅ million lbs</td>
<td>467</td>
<td>288</td>
<td>133</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Market Cap $Cdn million</td>
<td>1,607</td>
<td>28.1</td>
<td>22.3</td>
<td>$15.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash $Cdn million</td>
<td>172</td>
<td>2.4</td>
<td>5.5</td>
<td>$7.3</td>
<td></td>
<td></td>
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<tr>
<td>EV $Cdn million</td>
<td>1,436</td>
<td>25.7</td>
<td>16.8</td>
<td>$8.3</td>
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</table>

*Note: First Vanadium based on historic resource, not currently 43-101 compliant*
La Purisima Gold Project
Overview

- Near surface oxide gold target in Chihuahua Mexico to be drilled in the first quarter of 2019.
- Little historic exploration.
- Epithermal low sulfidation top, typical of Sierra Madre epithermal mountain region.
- Gold dominated mineralized zone with typical associated silver, Hg, Ba, Sb and As.
- Broad area of gold anomalous silicified Tertiary Age basaltic and andesite flows, Rhyolite flow domes, and Cretaceous meta-sediments.
- Excellent access, flat topography. Private Ranch ownership of entire surface area. Long term property access agreement signed.
Terms for Ethos to earn 100% of the La Purisima gold project:

**AREA 1: PRIMARY AGREEMENT**

1) **Cash and share payments:**

<table>
<thead>
<tr>
<th>Event Type</th>
<th>Date</th>
<th>Cash ($US)</th>
<th>Shares</th>
</tr>
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<tr>
<td>On closing</td>
<td>November 24, 2017</td>
<td>$45,000</td>
<td>50,000</td>
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<tr>
<td>First anniversary</td>
<td>November 24, 2018</td>
<td>$100,000</td>
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<tr>
<td>Second anniversary</td>
<td>November 24, 2019</td>
<td>$250,000</td>
<td>250,000</td>
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<tr>
<td>Third anniversary</td>
<td>November 23, 2020</td>
<td>$350,000</td>
<td>350,000</td>
</tr>
<tr>
<td>Fourth anniversary</td>
<td>November 23, 2021</td>
<td>$500,000</td>
<td>500,000</td>
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<tr>
<td>Fifth anniversary</td>
<td>November 23, 2022</td>
<td>$750,000</td>
<td>750,000</td>
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<tr>
<td>Sixth anniversary</td>
<td>November 23, 2023</td>
<td>$1,500,000</td>
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<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>$3,495,000</strong></td>
<td><strong>3,000,000</strong></td>
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2) Incur in aggregate exploration expenditures of not less than $US 1,000,000 within 72 months of signing

3) Granting the vendors a 2.0% NSR, of which half can be purchased at any time by Ethos for $US 1.0 million

**AREA 2: SUPPLEMENTARY PROPERTY AGREEMENT (BLAKESTAD CONCESSIONS)**

On August 24, 2018, the Company, through its wholly owned Mexican subsidiary, Roca Dorada, entered into an option to purchase agreement whereby the Company owns the right to acquire a 100% interest in 897 hectares of mineral concessions contiguous to the Company’s La Purisima project, located in Chihuahua, Mexico. The Company, at its sole election, can exercise its option to earn its’ 100% interest in the property at any time during the 10 years following the closing of the option agreement by paying the vendor US$550,000, paying annual advance Net Smelter Return payments and issuing 1,500,000 warrants with an exercise price of $0.15, subject to certain vesting provisions.

Upon exercising the option, the Company will grant the vendor a 2.0% NSR on the property, of which half can be repurchased at any time by the Company by paying the vendor US$1 million.
Historic (1997) drill holes suggest a mineralized width of approximately 100 meters with channel samples ranging from 0.10 to 3.57 grams/tonne gold.

An historic inclined drill hole at -45 degrees east contained about 50 meters of +0.1 grams/tonne gold in stockwork.

Numerous samples of vein material from the area of the shaft and pit have values ranging from 2 grams/tonne gold to more than 30 grams/tonne gold with a silver to gold ratio of about 5:1.

Recent small scale surface production has averaged about 6 grams/tonne gold.
Alteration and Mineralization

The La Purisima project area covers a large footprint of alteration, with evidence of strong alteration and mineralization into the intervening rock mass between the epithermal vein sets.
- Northwest trending mineralized zone has strike length of approximately 2.5 km extending across the valley.

- Width of alteration and geochemical gold anomaly is approximately 600 meters.

- Within this area are two zones each approximately 200 meters wide that have the strongest gold anomalies (see next slide).

- Gold and silver mineralization is contained in quartz veins and veinlets forming stockworks and sheets.

- Permit approval for trenching and drilling is pending.

- Trenching and drilling is planned for first quarter of 2019