

Sunrise Signs Letter of Intent to Increase Interest in Timothy Property

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Armstrong, British Columbia CANADA, March 01, 2013 /FSC/ - [Sunrise Resources Ltd.](#) (SHI - TSX Venture), announces that it has entered into a Letter of Intent ("LOI") with Northland Metals Corp. ("Northland") in order for Sunrise to purchase an undivided 20% interest in the Timothy Property.

Sunrise currently owns an undivided 40% interest. Northland owns an undivided 60% interest as well as an option to acquire an additional 10%. The LOI provides for the sale of 20% to Sunrise as well as the cancellation of the option. Sunrise will then own an undivided 60% interest and will enter into a joint venture with Northland pursuant to which Northland's interest will be diluted if it does not participate in future work programs. Sunrise wishes to do a financing shortly and to undertake exploration programs on several of its properties including the Timothy Property.

The consideration for the purchase will be the issuance of 3,736,800 common shares of Sunrise to the Northland shareholders. Those shareholders include several related parties, particularly Irvin Eisler who is an executive officer of both companies. The related parties will be receiving a number of shares which equates to less than 10% of the currently outstanding shares of Sunrise. The Northland shareholders in the aggregate (including the related parties) will be receiving a number of shares which equates to approximately 17% of the post-transaction outstanding shares of Sunrise.

This purchase is subject approval of the TSX Venture Exchange as well as the parties entering into a definitive agreement. No concurrent financing is planned as Sunrise expects to do the next financing at a higher price than the current market price of Sunrise's shares.

The purpose for Sunrise purchasing this additional 20% interest is for Sunrise to gain control of the Timothy Property and carry out a drill program. When Sunrise optioned the property to Northland in 2011, it was a grassroots property. Northland then spent approximately \$560,000 on an exploration program in 2011/12, including in particular a Titan 24 DC induced polarization geophysical survey carried out by Quantec Geoscience Ltd. As announced by Sunrise on March 5, 2012, the survey produced exciting new results and identified multiple first-priority drill targets as well as multiple second-priority drill targets. While expensive, Titan 24 surveys have been conducted at many projects within the Quesnel Trough, providing deeper detection (to depths of more than a kilometre) than historical geophysical methods, and leading to new discoveries in some cases. The anomalies modelled by Quantec over the Timothy property support improved understanding of the subsurface, with interpreted targets.

A National Instrument 43-101 technical report dated July 11, 2012 and authored by W. Gruenwald, P.Geol. can be found on SEDAR under Northland Metals. The report recommends 2,000 metres of diamond drilling as the next phase of work at an estimated cost of \$300,000. Further information about Quantec and the relatively new Titan 24 can be found at Quantec's website.

For further information, please contact:

[Sunrise Resources Ltd.](#)

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