

VANCOUVER, Sept. 28, 2016 /CNW/ - [Nevada Sunrise Gold Corp.](#) ("Nevada Sunrise" or the "Company") (TSXV: NEV) today announced that, further to its news release of August 29, 2016, it has entered into an agreement (the "Amending Agreement") with [Advantage Lithium Corp.](#) ("Advantage") (TSXV: AAL) and [Resolve Ventures Inc.](#) ("Resolve") (TSXV: RSV) that amends its May 3, 2016 joint venture and option agreement with Resolve (the "Resolve Agreement"). Pursuant to the Resolve Agreement, Resolve had the right to earn up to a 50% working interest in the Neptune lithium property ("Neptune", or the "Property") located in the Clayton Valley, Nevada. Nevada Sunrise holds an option to acquire a 100% interest in Neptune pursuant to an underlying agreement with the owner of the Property (the "Vendor"), subject to a 3% gross overriding royalty. For further details on the Resolve Agreement, see Nevada Sunrise news release dated May 4, 2016.

Neptune Option Amending Agreement

The Amending Agreement supersedes the Resolve Agreement between Nevada Sunrise and Resolve. In May 2016, Resolve fulfilled the obligations of its initial 25% earn-in for Neptune, and according to the Amending Agreement has agreed to terminate its right to a second stage earn-in where Resolve could have increased its interest to 50%. Nevada Sunrise has granted, with the consent of Resolve, [Advantage Lithium Corp.](#) ("Advantage") the option (the "Neptune Option") to earn up to a 50% interest in Neptune, with Nevada Sunrise retaining a 25% interest and Resolve retaining its earned 25% interest. Upon Advantage exercising its option to earn a 50% interest, a 3-way joint venture will be formed, with Nevada Sunrise and Resolve each retaining a 25% interest.

Exercise of the Neptune Option by Advantage

To earn a 50% participating interest in Neptune, Advantage must fulfill the following obligations:

(a) incur total exploration expenditures of CDN\$700,000, as follows:

- a minimum of CDN\$100,000 before July 29, 2017;
- a minimum of CDN\$300,000 before July 29, 2018; and
- a minimum of CDN\$700,000 before July 29, 2019,

(b) exercise its initial option agreement with Nevada Sunrise for five lithium properties, one of which is Neptune, by the initial option earn-in date of July 29, 2018 (for further details of the Advantage transaction see Nevada Sunrise news release dated June 20, 2016);

(c) make annual common share payments to the Vendor either by direct issuance of Advantage's common shares, being of equal value to any Nevada Sunrise common share payments due under the terms of the underlying agreement, or by reimbursing Nevada Sunrise with Advantage common shares should Nevada Sunrise issue its shares to the Vendor, at the Vendor's option.

Nevada Sunrise will act as manager of exploration during the Advantage earn-in period and will charge a 10% management fee. Expenditures incurred by Advantage in exercising the Neptune Option will be credited towards expenditures Advantage must make to acquire a 70% interest in the Jackson Wash, Clayton Northeast, and Aquarius properties (see Nevada Sunrise news releases dated July 29, 2018 and August 29, 2016).

If the Amending Agreement is terminated prior to the Advantage earn-in date, Resolve can resume its right to the second stage option and regain the right to earn a 50% interest in Neptune, subject to fulfilling certain conditions.

About Neptune

Neptune consists of a block of 316 unpatented placer claims totaling approximately 6,320 acres (2,557 hectares) located in the Clayton Valley, Esmeralda County, Nevada, USA, approximately 10 miles (15 kilometres) south of the Silver Peak lithium mine, operated by Albemarle Corp. (NYSE: ALB).

Nevada Sunrise believes Neptune has the potential to host lithium-bearing brines in subterranean aquifers beneath the Clayton Valley floor. The Property was acquired after a review of historical geophysical data and reports that indicated geologic formations and structures exist at Neptune that are similar to lithium-bearing brine deposit models present elsewhere in the Clayton Valley.

In March 2016, Nevada Sunrise completed 2 drill holes at Neptune totaling 3,220 feet (981 metres) into the interpreted sub-basin and encountered sub-economic lithium values in groundwater (see news release dated May 31, 2016). However, in hole N-2016-1, the composited samples collected from the intersected sedimentary, lacustrine strata contained lithium-bearing sediments that averaged 156 parts per million ("ppm") lithium over 215 feet (65.5 metres) from 1285 feet (392.7 metres) to the end of hole at 1,500 feet (457.2 metres), reaching a peak value of 217 ppm lithium from 1365 to 1385 feet. This type of sedimentary strata is interpreted as a requisite host horizon for lithium-bearing brines as seen in the northern Clayton Valley. A third hole up to 2,000 metres deep is planned approximately 1 mile (1.6 kilometres) to the east of hole N-2016-1 in an area interpreted from a 2016 geophysical survey to be a potential trap where denser, lithium-bearing brines could migrate and pool. If results from the proposed third hole warrant, a drill pad and access road have been prepared for a fourth hole location.

For further information on Neptune, including a technical report dated February 29, 2016, see "Projects & Nevada Lithium" at: <http://www.nevadasunrise.ca/projects/nevadolithium/>

Robert M. Allender, Jr., CPG, RG, SME is the Company's designated Qualified Person for this news release within the meaning of National Instrument 43-101 and has reviewed and approved the technical information contained herein.

About Nevada Sunrise

Nevada Sunrise is a junior mineral exploration company with a strong technical team based in Vancouver, BC, Canada, that holds interests in nine mineral exploration projects in the State of Nevada, USA. Nevada Sunrise began acquisitions of Nevada lithium properties in September 2015, which include options to earn 100% interests in the Neptune and Clayton Northeast projects, and a 100% interest in the Aquarius Project, all located in the Clayton Valley area. The Company also holds options to earn 100% interests in the Jackson Wash and Atlantis projects, and has a 50% participating interest in the Gemini project, each located in playas proximal to the Clayton Valley. The Company has optioned five of Nevada lithium projects to [Advantage Lithium Corp.](#), and a sixth, the Atlantis project, is currently under option to [American Lithium Corp.](#) (TSXV: LI).

The Company's three key gold assets include a 21% interest in a joint venture with [Pilot Gold Inc.](#) (TSX: PLG) at Kinsley Mountain near Wendover, a 100% interest in the Golden Arrow project near Tonopah, and a 100% interest in the Roulette gold property in the southeastern Carlin trend near Ely, with each of the properties subject to certain production royalties.

FORWARD LOOKING STATEMENTS

All statements in this release, other than statements of historical fact, are "forward-looking information" with respect to [Nevada Sunrise Gold Corp.](#) ("Nevada Sunrise") within the meaning of applicable Canadian securities laws, including statements that address future mineral production, reserve potential, exploration drilling, the future price of lithium, potential quantity and/or grade of minerals, potential size of a mineralized zone, potential expansion of mineralization, the timing and results of future resource estimates, or other study, proposed exploration and development of our exploration properties and the estimation of mineral resources. Forward-looking information is often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "project", "predict", "potential", "targeting", "intends", "believe", "potential", and similar expressions, or describes a "goal", or variation of such words and phrases or state that certain actions, events or results "may", "should", "could", "would", "might" or "will" be taken, occur or be achieved. These statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement of Nevada Sunrise to differ materially from those anticipated in such forward-looking information.

Such factors include, among others, risks related to the interpretation and actual results of historical exploration at the Neptune property, reliance on technical information provided by third parties on any of our exploration properties, including access to historical information on the Neptune property, current exploration and development activities; changes in project parameters as plans continue to be refined; current economic conditions; future prices of commodities; possible variations in grade or recovery rates; failure of equipment or processes to operate as anticipated; the failure of contracted parties to perform; labor disputes and other risks of the mining industry; delays in obtaining governmental approvals, financing or in the completion of exploration, as well as those factors discussed in the section entitled "Risk Factors" in the Company's Management Discussion and Analysis for the Nine Months ended June 30, 2016, which is available under Company's SEDAR profile at www.sedar.com.

Although Nevada Sunrise has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Nevada Sunrise disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise. Accordingly, readers should not place undue reliance on forward-looking information.

Forward-looking statements are made as of the date hereof and accordingly are subject to change after such date. Except as otherwise indicated by Nevada Sunrise, these statements do not reflect the potential impact of any non-recurring or other special items or of any dispositions, monetizations, mergers, acquisitions, other business combinations or other transactions that may be announced or that may occur after the date hereof. Forward-looking statements are provided for the purpose of providing information about management's current expectations and plans and allowing investors and others to get a better understanding of our operating environment. Nevada Sunrise does not undertake to update any forward-looking statements that are included in this

document, except in accordance with applicable securities laws.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. The Securities of [Nevada Sunrise Gold Corp.](#) have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to the account or benefit of any U.S. person.

SOURCE [Nevada Sunrise Gold Corp.](#)

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