

Nevada Sunrise Acquires the Lovelock Cobalt Mine Property in Nevada

21.11.2017 | [CNW](#)

TSX Venture Exchange: NEV

VANCOUVER, Nov. 21, 2017 /CNW/ - [Nevada Sunrise Gold Corp.](#) ("Nevada Sunrise" or the "Company") (TSXV: NEV) is pleased to announce it has signed a letter agreement to acquire a 100% interest in the Lovelock Cobalt Mine (the "Lovelock Mine", or the "Property"), located in Churchill County, approximately 100 miles (150 kilometres) east of Reno, Nevada.

"The acquisition of the Lovelock Mine is yet another facet of our exploration operations in Nevada," said Warren Stanyer, President and CEO of Nevada Sunrise. "The mineral endowment of Nevada is vast and the Lovelock Mine is a hidden gem within that legacy, considering the renewed interest in cobalt during the past year. Nevada Sunrise looks forward to applying modern exploration methods to the Lovelock Mine, which in today's terms could be judged as artisanal workings."

About the Lovelock Mine

The Lovelock Mine property area consists of 35 unpatented claims in the Cottonwood Canyon area of Stillwater range totaling approximately 700 acres (283 hectares). It was discovered by George Lovelock and Charles Bell about 1880. According to U.S. Government annual reports, the Lovelock Mine saw limited production of nickel, copper and cobalt beginning in 1883. The primary cobalt mineral was identified as "cobaltite", a compound of cobalt, nickel and arsenic. Records of a geochemical analysis from that era indicate that the average composition of the cobaltite contained 17.30% cobalt and 13.62% nickel. The mine operated from 1883 to 1890 to the 100 foot level, reporting 500 tons of cobalt and nickel mineralized material shipped to England for processing. After intermittent production, an English company attempted smelting on site in 1898 but little or no production was made (Source: "Mineral Resources of the United States for 1885", 1886). No further production from the Lovelock Mine is known for well over a century.

Terms of the Agreement

Nevada Sunrise intends to execute a definitive agreement (the "Agreement") within 30 days of the effective date of the letter agreement, which was signed on November 11, 2017. The Agreement will provide for the Company to earn a 100% interest in the Property in consideration for cash payments and common shares payments to an underlying vendor (the "Vendor") payable over 3 years from the signing of a definitive agreement, subject to a 2.0% net smelter returns royalty ("NSR"), as follows:

- A non-refundable \$3,000 cash payment to be paid by Nevada Sunrise as a deposit for an exclusive 45-day period during which the Company will conduct due diligence on the Property;
- On the later of TSX Venture Exchange ("TSXV") approval and signing of the Agreement: \$15,000 in cash and 200,000 common shares of the Company;
- 1st Anniversary: \$20,000 in cash and 200,000 common shares of the Company;
- 2nd Anniversary: \$25,000 in cash and 250,000 common shares of the Company;
- 3rd Anniversary: \$30,000 in cash and 300,000 common shares of the Company.

Closing of the acquisition is subject to completion of due diligence review of the Property, including a site visit to the sole satisfaction of Nevada Sunrise, and acceptance of the Agreement by the TSXV. Nevada Sunrise will have the right to accelerate the timing of cash payments to the Vendor at its discretion. On or before the 10th anniversary of the execution of the Agreement, Nevada Sunrise shall have the right to purchase 50% of the NSR (i.e. 1% NSR interest) for US\$1,000,000. An area of interest applies to the current boundaries of the Property.

For further information about the Lovelock Mine, please visit the Company's website at: <http://www.nevadasunrise.ca/projects/lovelock-cobalt-mine/>

Geology and Mineralization of the Lovelock Mine

The rocks of the Lovelock Mine area include highly altered sedimentary and volcanic rocks cut by a larger mass of diorite and by aplitic dikes, all of which are now highly altered. The altered volcanic rocks lie in a syncline bordered on the west, north and east by the altered sedimentary rocks. Probable faults, inferred from the nature of the contacts, form the boundaries between the sedimentary and volcanic rocks northwest of the Lovelock Mine.

The cobalt and nickel minerals of the Lovelock Mine and the nearby Nickel Mine occur in stringers that cut the rock immediately surrounding the diorite. In the case of the Lovelock Mine, the stringers cut a highly-altered greenstone. The minerals recognized are tetrahedrite, erythrite (cobalt bloom), azurite, and green crusts that contain copper and nickel arsenates and sulphates. Other sources reported the principal mineral present is cobaltite. It was postulated by historical observers that there has been post-mineral faulting with downthrow on the west, and that the extension of the productive zone is west of the Lovelock Mine shaft and at greater depth than the historical workings could reach (Source: "Nickel Deposits in Cottonwood Canyon, Churchill County, Nevada", H.G. Ferguson, 1939).

John R. Kerr, P. Eng., is the Company's designated Qualified Person within the meaning of National Instrument 43-101 and has reviewed and approved the technical information contained in this news release. Readers are cautioned that the technical information described in this news release is historical in nature; however, the information is deemed credible and was produced by professional geologists of the eras discussed.

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 gold and lithium mineral exploration projects in the State of Nevada, USA.

The Company's two key gold assets include a 100% interest in the Golden Arrow project near Tonopah, currently the subject of an option earn-in transaction with [Emgold Mining Corp.](#) (TSXV: EMR) and a 21% interest in a joint venture with Liberty Gold Inc. (TSX: LGD, formerly Pilot Gold Inc.) at Kinsley Mountain near Wendover, with each of the properties subject to certain production royalties.

Nevada Sunrise began acquisitions of Nevada lithium properties in September 2015, which includes options to earn 100% interests in the Neptune project (Resolve Ventures, TSXV: RSV owns a 25% interest in Neptune), the Clayton Northeast and Triton 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 lithium projects, and holds a 50% interest in the Gemini lithium project, each located in playas proximal to the Clayton Valley. In 2016 and 2017, Nevada Sunrise optioned six of its Nevada lithium projects to Advantage Lithium, who now owns a 70% participating interest solely in the Clayton Northeast and Triton projects – those two projects are the currently the subject of an agreement to purchase by [Pure Energy Minerals Ltd.](#) The Company's Atlantis project is under option to [American Lithium Corp.](#) (TSXV: LI).

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 gold and other metals and minerals, potential quantity and/or grade of minerals, potential size of a mineralized zone, potential expansion of mineralization, the timing and results of current or future mineral 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 work at the Lovelock Mine property, reliance on technical information provided by third parties on any of our exploration properties, including access to historical information on the Lovelock Mine 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; failure of Nevada Sunrise to complete anticipated work programs; 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, 2017, 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.

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