

Nevada Sunrise Gold Corp. Amends Option to Purchase Coronado VMS Property in Nevada

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VANCOUVER, Jan. 31, 2022 - [Nevada Sunrise Gold Corp.](#) ("Nevada Sunrise" or the "Company") (TSXV: NEV) is pleased to announce that it has negotiated an amendment to the terms of an option agreement whereby the Company has the right to purchase a 100% interest in the Coronado VMS property ("Coronado", or the "Property"), located in the Tobin Sonoma Range of Pershing County, Nevada, approximately 30 miles (48 kilometres) southeast of Winnemucca. A letter of intent for the Coronado option agreement was first announced by the Company on June 7, 2018, and a definitive agreement was announced on September 28, 2018.

Details of the Coronado Amended Option Agreement Terms

Nevada Sunrise retains the right to acquire a 100% interest in Coronado, subject to a 2.0% net smelter returns royalty ("NSR"), with certain buydown provisions, in consideration for the amended cash and share payments to the vendors and minimum exploration expenditures as described below (all dollar amounts listed are in US dollars unless marked otherwise):

Schedule of Payments and Expenditures

| Payment Due Dates | Cash Payments | Share Payments | Minimum Exploration Expenditures |
|-----------------------------------------------------------------------------------------------------------------------------------|-----------------------|-------------------|----------------------------------|
| Within 5 business days of TSXV acceptance of the Agreement | \$30,000 (paid) | 200,000 (paid) | \$50,000 (Incurred) |
| On or before 1st anniversary of TSXV acceptance of the Agreement | \$35,000 (paid) | 300,000 (paid) | \$100,000 (incurred) |
| On or before 2nd anniversary of TSXV acceptance of the Agreement | \$40,000 (paid) | 400,000 (paid) | \$150,000 (Incurred) |
| On or before 3rd anniversary of TSXV acceptance of the Agreement | \$50,000 (pending) | 500,000 (pending) | \$300,000 (pending) |
| On or before 4th anniversary of TSXV acceptance of the Agreement | \$50,000 (amended) | 500,000 (amended) | \$300,000 (amended) |
| On or before 5th anniversary of TSXV acceptance of the Agreement | \$50,000 (amended) | 500,000 (amended) | \$300,000 (amended) |
| On or before 6th anniversary of TSXV acceptance of the Agreement | \$50,000 (amended) | 500,000 (amended) | \$300,000 (amended) |
| On or before 7th anniversary of TSXV acceptance of the Agreement | \$50,000 (amended) | 500,000 (amended) | \$300,000 (amended) |
| On or before 8th anniversary of TSXV acceptance of the Agreement (subject to the Company's completion of a pre-feasibility study) | \$1,050,000 (amended) | 600,000 (amended) | n/a |
| Totals: | \$1,405,000 | 4,000,000 | \$1,800,000 |

Nevada Sunrise retains the right to accelerate the timing of cash and share payments to the vendors at its discretion. If minimum exploration expenditures, which include property maintenance costs, are exceeded in any year, the excess expenditures will be credited to a succeeding year. On the 8th anniversary payment due date, and if a pre-feasibility study has been completed, and if the cash spot price of copper as quoted on the London Metal Exchange exceeds \$4.00 per pound, then the cash payment due of \$1,050,000 will be increased to \$1,300,000.

The vendors shall retain a 2.0% NSR applicable to the Property, 50% of which can be purchased for up to five years after the effective date of the Agreement (i.e., 1.0%) at any time for \$1,500,000, minus any advance royalty payments made by the Company. An advance royalty payment of \$500,000 would be payable to the vendors upon completion of a feasibility study.

The amending agreement for Coronado is subject to acceptance by the TSXV. For more information about Coronado, including maps and photos, click [here](#).

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 gold, copper, cobalt and lithium exploration projects located in the State of Nevada, USA.

The Company's key gold asset is a 20.01% interest in a joint venture with [New Placer Dome Gold Corp.](#) (TSXV: NGLD) at the Kinsley Mountain Gold Project ("Kinsley Mountain") near Wendover.

Nevada Sunrise has the right to earn a 100% interest in the Coronado VMS Project, located approximately 48 kilometers (30 miles) southeast of Winnemucca. The Company owns a 15% interest in the historic Lovelock Cobalt Mine and the Treasure Box copper properties, each located approximately 150 kilometers (100 miles) east of Reno, with [Global Energy Metals Corp.](#) (TSXV: GEMC) holding an 85% participating interest.

Nevada Sunrise owns 100% interests in the Jackson Wash and Gemini lithium projects, both of which are located in Esmeralda County. The Company owns Nevada water right Permit 86863, located in the Lida Valley basin, near Lida, Nevada.

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, 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 studies, proposed exploration and development of our exploration properties and the estimation of historical mineral resources on the Company's mineral properties, including the Coronado property. 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 actual results of proposed exploration at the Coronado property, reliance on technical information provided by third parties on any of our exploration properties, including access to and interpretation of historical information on the Coronado property as well as specific historical data associated with drill results and sampling from adjacent areas to the Coronado property, information from the public domain, 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 or its contractors 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 Year Ended September 30, 2021, 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 of 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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