

Nevada Sunrise Releases Maiden Resource Estimate of 7.1 Million Tonnes LCE on its Gemini Lithium Project, Nevada

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VANCOUVER, Jan. 23, 2024 - [Nevada Sunrise Metals Corp.](#) (TSXV: NEV) (OTCBB: NVSGF) ("Nevada Sunrise" or the "Company") is pleased to announce that ABH Engineering Inc. ("ABH") of Surrey, BC, Canada has completed a maiden resource estimate on the Gemini Lithium Project ("Gemini", or the "Project") in Nevada, USA within the regulations of National Instrument 43-101 (the "Technical Report"). Nevada Sunrise plans to file the Technical Report within the next 45 days. It comprises a detailed review of the completed exploration programs, an Inferred resource estimate, interpretations and conclusions and recommendations for the next phase(s) of work.

The Gemini resource estimate was based on geochemical analyses for lithium from composite samples of material collected from the rotary splitter in the reverse circulation ("RC") drilling rigs contracted by the Company, which produced a continuous, representative 3 to 5 kilogram sample for each sample interval (see Nevada Sunrise news releases dated April 21, 2022, April 28, 2022, May 18, 2022, and May 24, 2023). Results of the drilling proved the existence of clays mineralized with lithium, exhibiting very good geological continuity; the Inferred resource was calculated for lithium carbonate hosted in the clays.

Highlights of the 2024 Gemini Inferred Resource Estimate

- 2022-2033 drilling at Gemini was based on targets selected from geological mapping and geophysical surveys that included a detailed gravity survey and two time-domain electromagnetic ("TDEM") surveys.
- Two phases of drilling were completed in five (5) RC holes totaling 7,330 feet (2,234.18 metres):
 - Phase 1 drill holes GEM22-01 and GEM22-02 totaled 2,020 feet (615.85 metres);
 - Phase 2 drill holes GEM22-03, GEM23-04 and GEM23-05 - 5,310 ft (1,618.49 metres)
- Drilling to date has tested only a small portion of the Project area within 844 acres, (342 hectares), which represents approximately 15%, of the area covered by the 5,600 acres (2,266 hectares) of Bureau of Land Management unpatented lode claims.

The deposit remains open in all directions and at depth. The Inferred resource estimate comprises, in an open pit-constrained resource:

- Approximately 1.3 million tonnes Lithium, or 7.1 million tonnes lithium carbonate equivalent ("LCE") contained within 1,200 million tonnes of lithium-mineralized clay at an average grade of approximately 1,130 parts per million ("ppm") Lithium;
- Lithium cut-off values of 400 ppm Lithium and density of 1.7 grams per cubic centimetre ("gm/cm³") were used.
- Model constraints: Faults 3 and 4 (see Figure 1); a conceptualized 24 degree pit-slope, modelled from property boundaries, using a benchmark 24 degree pit-slope from several other Nevada lithium clay deposits.

Additional information from the metallurgical work performed by Nevada Sunrise, especially the lithium recovery rate and the fact that LCE was produced in a bench-test study, is described in the Company's news releases dated June 5, 2023 and July 31, 2023.

"We are very pleased that the maiden resource estimate has exceeded expectations," said Warren Stanyer,

President and CEO of Nevada Sunrise. "With only five holes drilled to date in just 15% of the project area, Gemini has emerged as one of the world's largest lithium resources, and the fourth largest in the United States. We look forward to additional exploration at the Project to effectively expand the size of the resource, leading to the production of a preliminary economic assessment."

The technical information contained in this news release has been reviewed and approved by Damir Cukor, P. Geo., who is a Qualified Person with respect to Nevada Sunrise's Gemini Lithium Project, as defined under National Instrument 43-101.

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

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

The Company's key gold asset is at the Kinsley Mountain Gold Project near Wendover, NV, in a joint venture with CopAur Minerals Inc. Due to its focus on lithium exploration and development in Nevada, the Company elected not to contribute to the 2023 exploration program at Kinsley Mountain and has diluted its participating interest in the joint venture from 20.01% to an 18.74% interest.

Nevada Sunrise has the right to earn a 100% interest in the Coronado VMS Project, located approximately 48 kilometers (30 miles) southeast of Winnemucca, NV.

FORWARD LOOKING STATEMENTS

This release may contain forward-looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur and include disclosure of anticipated exploration activities. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date such statements were made. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

Such factors include, among others, risks related to: the results and outcomes of the Company's 2022-2023 exploration activities and future plans at the Gemini Lithium Project; the calculation of a National Instrument 43-101 compliant resource estimate for the Gemini Lithium Project; reliance on technical information provided by third parties on any of our exploration properties; 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 due to pandemic; 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 ending June 30, 2023, 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.

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SOURCE [Nevada Sunrise Metals Corp.](#)

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