

Nevada Sunrise Enters into Earn-in Option Agreement for the Fivemile Gold Project, Cortez Mining District, Nevada

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Vancouver, May 26, 2026 - [Nevada Sunrise Metals Corp.](#) (TSXV: NEV) (OTC Pink: NVSGF) ("Nevada Sunrise" or the "Company") is pleased to announce an earn-in option agreement (the "Agreement") whereby the Company can earn up to a 79% working interest in the Fivemile Gold Project ("Fivemile", or the "Property"), located within the Battle Mountain-Eureka-Cortez gold trend in Lander County, Nevada. Fivemile consists of 266 unpatented mineral claims on Bureau of Land Management land totaling approximately 5,496 acres (2,224 ha) situated approximately 5 miles (8 kilometres) southwest of the Fourmile gold deposit owned 100% by [Barrick Mining Corp.](#) ("Barrick") and 4 miles (6.4 kilometres) south-southwest of the Cortez Hills mine operated by Nevada Gold Mines LLC ("NGM"), a joint venture between Barrick (61.5%) and Newmont Mining Corporation (38.5%).

The exploration targets at Fivemile are two-fold: epithermal gold/silver mineralization related to the Caetano Caldera, possibly superimposed on an earlier Carlin-type gold deposit(s), similar to the Fourmile, Goldrush and Cortez Hills deposits (Figure 1).

"Fivemile is an excellent greenfields exploration opportunity for Nevada Sunrise in one of the world's richest gold districts," said Warren Stanyer, President and CEO of the Company. "The lessons learned from the 2015 discovery of the high-grade Fourmile deposit as it steadily developed to its current status as the premiere Nevada gold deposit, has galvanized a new exploration model for deeper and higher grade Carlin-type gold deposits. The hunt by several major and junior companies for another Fourmile-type deposit is on. Nevada Sunrise is eager to begin exploration at Fivemile, which contains favourable interpreted geological, geophysical and structural features similar to those observed at the Fourmile deposit - the greatest gold discovery made in Nevada in generations."

Figure 1: Location of Fivemile Gold Project in the Cortez Trend

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/2799/298829_f3b2592bb4ad8b1f_001full.jpg

About Fivemile

The majority of the Fivemile claims, staked in 2025 and 2026, cover an area of alluvium-covered shallow pediment, referred to by the Company as "Fivemile Flats" (see Figure 2), which has no outcrop, inhibiting previous surface exploration. The Fivemile gold exploration target was generated by reprocessing publicly-available data collected by the United State Geological Survey (the "USGS") and integrating that data with a proprietary geological interpretation of structural features that are visible in the geophysical, geological and satellite imagery data. The geophysical signature of Fivemile is observed as the conjunction of a gravity high anomaly and a magnetic low anomaly (Figure 3). The gravity high at Fivemile mirrors a gravity high associated with the Fourmile and Goldrush deposits located 5 miles to the northeast.

The presence of the Fivemile gravity high suggests a shallow dense rock body, possibly a rhyolite dome or a bedrock high, which could be Lower Plate carbonate rocks, the main host for Carlin-type gold deposits in the Cortez district. A magnetic low anomaly in this setting, commonly indicates hydrothermal destruction of magnetite in igneous rocks. Coincident magnetic lows and gravity highs are the hallmark of concealed yet shallow epithermal gold-silver deposits, and, in this location, such volcanic-associated mineralization may have overprinted an earlier Carlin-type gold deposit.

Figure 2: Location of the Fivemile claims in Fivemile Flats (looking southeast)

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Fivemile Exploration Targets

The primary exploration target at Fivemile is situated along the western border of the Cortez apical graben that formed in Eocene time in the core of a south-plunging anticline and hosts the Cortez Hills and Cortez deposits, respectively located 4 to 5.5 miles (6.4 to 8.3 kilometres) to the north (Figure 3). Fivemile lies in the same relative position as the Fourmile and Goldrush deposits, which are located along the western border of a larger Eocene-Miocene apical graben in the core of a larger NNW-SSE trending regional anticline (Figure 3). The center of this apical graben localized the Northern Nevada Rift zone in mid-Miocene time. Miocene lake sediments were deposited in this graben.

From geophysical and geological data, the Company has inferred a regional NE-SW trending fault that passes through the Fourmile-Goldrush and Toiyabe mine areas and the Fivemile area. This fault, herein referred to as the "Fourmile Fault", was active in Eocene through Miocene time and controlled gold mineralization where it intersected N-S trending graben normal faults. In the Fivemile area, this fault probably localized part of the Caetano Caldera ring-fracture system and also intersected and offset N-S Cortez graben faults in the vicinity of the geophysical anomalies.

Figure 3: Geological setting of the Fivemile Project

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https://images.newsfilecorp.com/files/2799/298829_f3b2592bb4ad8b1f_003full.jpg

Initial exploration plans for Fivemile include:

- High-resolution gravity and magnetic surveys to better define the conjunction of the gravity high and the magnetic low anomalies identified from the regional USGS geophysical surveys;
- Ionic Leach™ soil surveys to detect areas that may be anomalous for gold and other pathfinder elements. Case studies of Ionic Leach™ soil sampling have been successful in mineral exploration for detecting buried mineralization, particularly in challenging environments with cover, as seen in the Kwanika Project in British Columbia, Canada,³ and the Sams Creek Project in New Zealand.⁴ These case studies show that Ionic Leach™ is effective for identifying "blind" mineralization, even through thick cover, by extracting the mobile, loosely-bound metal ions present in soil and sediment.

About the Fourmile and the Cortez Complex Gold Deposits

The current mineral resource estimates at Fourmile are reported as:

- Indicated mineral resource estimated at 2.6 million ounces of gold at an average grade of 17.59 grams per tonne ("g/t") gold contained within 4.6 million tonnes, and
- Inferred mineral resource estimated at 13.0 million ounces of gold at an average grade of 16.9 g/t gold contained within 25.0 million tonnes.¹

The Cortez Complex includes significant gold deposits such as Pipeline, Crossroads, Cortez Pits, Gold Acres, Robertson, Goldrush, and Cortez Hills, which collectively contain mineral resource estimates reported in both underground and surface deposits as:

- Measured mineral resources estimated at 0.67 million ounces of gold at an average grade of 4.88 g/t gold contained within 4.3 million tonnes;
- Indicated mineral resources estimated at 18.0 million ounces of gold at an average grade of 2.71 g/t gold contained within 200 million tonnes, and
- Inferred mineral resources estimated at 6.4 million ounces of gold at an average grade of 1.6 g/t gold contained within 120.0 million tonnes.²

Details of the Fivemile Option Acquisition

Nevada Sunrise can earn a 79% interest in Fivemile from American Metals Exploration Corp. ("Ammetex"), a private Nevada company at arm's-length to Nevada Sunrise, in three stages over 4 years as follows:

First Option

Nevada Sunrise can acquire a 51% interest in the Property by incurring an aggregate of US\$1,000,000 of expenditures (the "First Option Expenditure Requirement") on the Property by May 31, 2028 (the "First Option Period"), of which a minimum of US\$300,000 of Expenditures must be completed by May 31, 2027 (the "2027 Expenditure Requirement"). The First Option Expenditure includes a cash payment to Ammetex of US\$55,500 payable within three (3) business days following execution of this Agreement, an additional cash payment of US\$30,000 to Ammetex on or before August 15, 2026 and an additional cash payment of US\$60,000 to Ammetex on or before August 15, 2027.

Upon the Company meeting the First Option Expenditure Requirement, a joint venture will be negotiated between Nevada Sunrise and Ammetex and a joint venture company will be formed as soon as reasonably practicable.

Second Option

Upon its exercise of the First Option, the Company will have the option to acquire an additional 14% interest for a 65% interest in the joint venture (the "Second Option"). To exercise the Second Option, the Company shall incur an additional US\$850,000 of Expenditures (the "Second Option Expenditure Requirement") no later than May 31, 2029 (the "Second Option Period"). The Second Option Expenditure Requirement shall include a cash payment to the Ammetex of US\$80,000 on or before August 15, 2029.

The Second Option Expenditure Requirement will be incurred at the Company's sole discretion and if the Nevada Sunrise does not complete the Second Option Expenditure Requirement or provides notice that it does not intend to proceed with the Second Option, then the Second Option will terminate, with the Company holding a 51% interest in the Joint Venture.

Third Option

Upon the exercise of the Second Option, the Company will have the option to acquire an additional undivided 14% interest for a 79% interest in the Property (the "Third Option"). To exercise the Third Option, the Company shall incur an additional US\$850,000 of Expenditures (the "Third Option Expenditure Requirement") no later than May 31, 2030 (the "Third Option Period"). The Third Option Expenditure Requirement shall include a cash payment to Ammetex of US\$120,000 payable by August 15, 2030.

If Nevada Sunrise does not complete the Third Option Expenditure Requirement or provides notice that it does not intend to proceed with the Third Option, then the Third Option will terminate, with the Company holding a 65% interest in the joint venture.

If the Company incurs expenditures in excess of either the First Option Expenditure Requirement, then the excess will be credited to (i) the Second Option Expenditure Requirement; (ii) if also in excess of the Second Option Expenditure Requirement, to the Third Option Expenditure Requirement; and (iii) if also in excess of

the Third Option Expenditure Requirement, to the Company's proportionate share of joint venture expenditures.

Joint Venture

Ammetex will be the operator for all work conducted on the joint venture and may designate contractors or consultants to perform work at its sole discretion until Nevada Sunrise has satisfied its obligations under the terms of the First, Second and Third Options, after which operatorship will be assumed by the majority shareholder in the joint venture.

At the time of the formation of the joint venture and until the Company completes an aggregate of US\$2.7 million in expenditures made during the Option Periods, Ammetex shall not be required to contribute to exploration expenditures. If the Company does not meet its expenditure obligations for the Second and Third Option Periods, and Ammetex wishes to make expenditures on the Property, the Company's 51% earned interest in the joint venture will be adjusted in accordance with a standard dilution formula.

Upon completion of its Expenditure requirements during the First, Second and Third Option Periods, the Company shall hold a 79% interest in the Joint Venture, and Ammetex will be deemed to hold a 21% interest in the Joint Venture, and thereafter each party will be required to contribute to future expenditures in accordance with their pro rata interest or be diluted in accordance with a standard dilution formula.

Each party's interest in the joint venture is subject to a mutual right of first refusal.

Contingent Performance Payment

Nevada Sunrise has agreed to file a technical report prepared in accordance with National Instrument 43-101 ("NI 43-101") within five (5) years of the Effective Date on www.sedarplus.ca. If that technical report discloses a mineral resource estimate for the Property of at least five hundred thousand (500,000) ounces of gold equivalent, calculated by way of the industry-standard formula for combined gold and silver resources, in all categories of mineral resources (the "Qualifying MRE"), the Company or its assigns will pay a US\$1.0 million cash payment to Ammetex within 90 days of such filing. This payment will only be payable in connection with the first time the Company files a technical report within five (5) years of the Effective Date that includes a Qualifying MRE, and not for any subsequent update of such resource estimate.

Net Smelter Returns Royalty

The Company acknowledges that a 3.0% NSR Royalty (the "NSR") is reserved in favour of Ammetex and its lawful assigns (the "Royalty Holder") on production of valuable minerals from the Property. The Company has the right, exercisable at any time up until commencement of production, to purchase one-third of the NSR (equal to 1.0% of the NSR) by payment to the Royalty Holder of US\$2,000,000 in cash, under certain other conditions.

Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by M. Claiborne Newton, III, PhD, CPG, a geological consultant independent of the Company who is a Registered Member in good standing of the Society for Mining, Metallurgy and Exploration (#4145342RM) and a Certified Professional Geologist in the State of Virginia (#2801001736). Dr. Newton is a Qualified Person for Nevada Sunrise as defined in NI 43-101 - Standards of Disclosure for Mineral Projects. He has examined information regarding the historical and proposed exploration at Fivemile, which includes his review of the historical geophysical, geological and geochemical data underlying the information and opinions contained herein.

Management cautions that any historical results were collected and reported by operators unrelated to Nevada Sunrise and have not been verified nor confirmed by its Qualified Person; however, the historical results create a scientific basis for ongoing work at Fivemile. Management further cautions that historical

results, discoveries and published mineral resource estimates on adjacent or nearby mineral properties, whether in stated current resource estimates or historical resource estimates, are not necessarily indicative of the results that may be achieved on Fivemile.

References:

¹ Technical Report on the Cortez Complex, Lander and Eureka Counties, Nevada, USA, NI 43-101 Technical Report, Prepared for Barrick Gold Corporation, by Fiddes, C., et al, with an effective date of December 31, 2021;

² Barrick-Nevada Gold Mines Investor Visit Presentation, dated February 26, 2026;

³ "An Assessment of Soil Geochemical Methods for Detecting Copper-Gold Porphyry Mineralization through Quaternary Glaciofluvial Sediments at the Kwanika Central Zone, North-Central British Columbia", Heberlein, D.R., and Samson, H., Geoscience BC Report 2010-03.

⁴ News Release, [Siren Gold Ltd.](#), June 22, 2023.

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

Nevada Sunrise holds the right to purchase a 100% interest in the Griffon Gold Mine Project, located approximately 50 kilometers (33 miles) southwest of Ely, NV.

Nevada Sunrise holds the right to earn a 79% interest in the Fivemile Gold Project, located approximately 40 kilometers (25 miles) south of Battle Mountain, NV.

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

Nevada Sunrise owns 100% interests in the Gemini West, Jackson Wash and Badlands lithium projects, all of which are located in the Lida Valley in Esmeralda County, NV.

As a complement to its exploration projects in Esmeralda County, the Company owns Nevada Water Right Permit 86863, also located in the Lida Valley basin, near Lida, NV.

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Such factors include, among others, risks related to future plans for the Company's Nevada mineral properties, including the Fivemile Gold Project; reliance on technical information provided by third parties on any of our exploration properties; changes in mineral project parameters as plans continue to be refined; current economic conditions; future prices of commodities; possible variations in grade or metallurgical 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 due to weather; 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 Three Months ending December 31, 2025, which is available under Company's SEDAR profile at www.sedarplus.ca.

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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