

Nevada Sunrise announces amended letter of intent with Emgold Mining for Golden Arrow Project, Nevada

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TSXV: NEV

VANCOUVER, Jan. 4, 2018 /CNW/ - [Nevada Sunrise Gold Corp.](#) ("Nevada Sunrise" or the "Company") (TSXV: NEV) is announce that it has executed an amended non-binding letter of intent dated December 27, 2017 (the "Amended LOI") with [Emgold Mining Corp.](#) (TSXV: EMR, "Emgold"). The Amended LOI replaces a prior non-binding letter of intent dated July 2017 with Emgold (the "Original LOI") and provides for the acquisition by Emgold of an immediate 51% interest in the Golden Arrow gold-silver property in Nevada (the "Golden Arrow", or the "Property") with a first option to acquire an additional 29% interest followed by a second option to acquire the final 20% interest in Golden Arrow by making the exploration expenditures and payments as outlined below.

About Golden Arrow

Golden Arrow is located approximately 40 miles east of Tonopah in Nye County, Nevada. The Property consists of 357 patented lode mineral claims and 17 patented lode mineral claims covering an area of approximately 7,030 acres (2,845 hectares). It is an advanced exploration property with a comprehensive exploration database including geochemical sampling, geophysics, and over 100,000 feet of reverse circulation and diamond core drilling. Emgold is in the process of completing an updated National Instrument 43-101 technical report on the property.

To date, two main exploration targets have been drilled on Golden Arrow focusing on bulk disseminated mineralization at Gold Coin and Hidden Hill deposits. Numerous other targets have been identified for exploration. Emgold's management believes there is potential to expand both the Hidden Hill and Gold Coin resources and for discovery of other bulk disseminated mineralization at Golden Arrow. In addition, historic underground mine workings lie along the Page Fault and other structures on the Property indicating potential for vein-style mineralization that has been subject to limited modern exploration, if any, and its potential.

Golden Arrow Sale and Option Terms

The terms of the Amended LOI provide that, subject to the satisfaction of certain conditions, including TSX Venture Exchange acceptance, the entry into a definitive sale and option agreement with Nevada Sunrise and Emgold completing a financing of the amount necessary to pay (i) related fees and expenses of the Transaction; (ii) the remaining third property payment of \$250,000; (iii) general corporate overhead for 6 months; and (iv) the first 12 months of minimum exploration expenditures on the Property of the amount of \$250,000, Emgold (or a wholly-owned subsidiary of Emgold) would acquire a 51% interest in Golden Arrow by making cash payments to Nevada Sunrise in the aggregate amount of \$282,000; and (ii) issuing to Nevada Sunrise 2,500,000 common shares in the capital of Emgold, as shown in Table 1 below (all cash amounts in this news release are stated in US dollars):

Table 1				
Initial Acquisition by Emgold of a 51% Interest in Golden Arrow				
Date	Cash Payment (\$CDN)	Exploration Expenditure to be Incurred (\$CDN)	Emgold Shares	Percentage Interest
Execution and delivery of the Original LOI	\$35,000 (paid)	--	--	0%
Execution and delivery of the Amended LOI	\$32,000 (paid)	--	--	0%
Within 5 business days of final acceptance by the TSX-V of the Transaction (the "Closing Date")	\$215,000	--	2,500,000	51%
Sub-Total:	\$282,000	--	2,500,000	51%

The Amended LOI further provides that Nevada Sunrise would grant to Emgold (or a wholly-owned subsidiary of Emgold) the sole and exclusive right and option (the "First Option") to acquire an undivided additional 29% (for a total of 80%) interest in the Property, which would be exercisable by Emgold for a period of 36 months from the Closing Date (the "Option Period") by Emgold (i) incurring exploration expenditures in the aggregate amount of \$2,750,000; and (ii) issuing to Nevada Sunrise an additional 2,500,000 common shares in the capital of Emgold, as shown in Table 2 below:

Table 2				
Emgold's First Option to Acquire an Additional 29% Interest in Golden Arrow				
Date	Cash Payment (\$CDN)	Additional Exploration Expenditure to be Incurred (\$CDN)	Emgold Shares	Percentage Interest
On or before 12 months from Closing Date	--	\$250,000		51%
On or before 18 months from Closing Date	--	--	625,000	51%
On or before 24 months from Closing Date	--	\$1,250,000	625,000	51%
On or before 30 months from Closing Date	--	--	625,000	51%
On or before 36 months from Closing Date	--	\$1,250,000	625,000	80%
Sub-Total:	--	\$2,750,000	2,500,000	80%
TOTAL:	\$282,000	\$2,750,000	5,000,000	80%

Upon Emgold completing the First Option, the Parties would be deemed to have formed a Nevada joint venture (the "Joint Venture"). The Joint Venture would be established as a separate company or using an existing subsidiary of Emgold or Nevada Sunrise, with 80% of the shares owned by Emgold and 20% of the shares owned by Nevada Sunrise.

After the completion of the exercise of the First Option, and within 12 months of a formal production decision for the Property or at any time prior to that date, and provided that Emgold has at least a 75% interest in the Joint Venture, Emgold would have the further option (the "Second Option") of purchasing Nevada Sunrise's interest in the Joint Venture based on Nevada Sunrise's percentage interest (rounded to the nearest whole number) in the Joint Venture at the time the Second Option is exercised, as outlined in Table 3 below:

Nevada Sunrise % Interest in the Joint Venture	Buyout Amount (\$CDN)
25	10,000,000
24	9,500,000
23	9,000,000
22	8,500,000
21	8,000,000
20	7,500,000
19	6,850,000
18	6,200,000
17	5,550,000
16	4,900,000
15	4,250,000
14	3,600,000
13	2,950,000
12	2,300,000
11	1,650,000
10% or Less	1,000,000

Nevada Sunrise would not be required to contribute to the Joint Venture until Emgold completes or terminates the First Option. Thereafter, the parties would be required to contribute to the Joint Venture based on their ownership percentages of the Joint Venture, or their interests therein would be diluted in proportion to their contributions to the Joint Venture. If a diluted party's interest falls below 10% at any time, the other party would have the option of purchasing the diluted party's interest in the Joint Venture for \$1.0 million.

The scientific and technical information that forms the basis for portions of this news release was reviewed and approved by Robert Pease, PG, CPG, who is a qualified person as defined by 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 gold, lithium and cobalt 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 a transaction with [Emgold Mining Corp.](#) (TSXV: EMR) and a 21% interest in a joint venture at Kinsley Mountain with Liberty Gold Inc. (TSX: LGD, formerly Pilot Gold Inc.) near Wendover, with each of the properties subject to certain production royalties.

Nevada Sunrise began acquisitions of Nevada lithium properties in 2015, which includes 100% interests in the Neptune, Jackson Wash and Aquarius projects, a 50% interest in the Gemini project ([Eureka Resources Inc.](#) (TSXV: EUK) holds a 50% interest), and the right to earn 100% of the Atlantis project, currently under option to [American Lithium Corp.](#) (TSXV: LI). For further information on other Nevada lithium projects operated by the Company (Aquarius, Neptune, Jackson Wash and Gemini), including location maps, please visit the Nevada Sunrise website at: "Projects – Nevada Lithium": <http://www.nevadasunrise.ca/projects/nevadalithium/>

In November 2017, Nevada Sunrise announced an option to earn a 100% interest in the historic Lovelock Cobalt Mine property, located approximately 100 miles (150 kilometres) east of Reno.

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 the letter of intent signed with [Emgold Mining Corp.](#) ("Emgold"), the amount of future exploration work, the timing of the negotiation and completion of a definitive agreement with Emgold, and statements regarding the proposed transaction for Golden Arrow. 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 Golden Arrow property; the results of Emgold's due diligence on the Golden Arrow property; the satisfaction of the conditions to closing set out above, including Emgold's third-party financing and regulatory approvals; reliance on technical information provided by third parties on any of our exploration properties, including access to historical information on the Golden Arrow 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; the failure of equipment 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; delays 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.

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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