

Nevada Sunrise Announces Reversal of Nevada Water Rights Forfeiture and Notice of Administrative Hearing

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TSXV: NEV

VANCOUVER, Jan. 28, 2019 - Nevada Sunrise Gold Corporation ("Nevada Sunrise" or the "Company") (TSXV: NEV) is pleased to announce that the Fifth Judicial District Court of Nevada (the "Court") has issued an order vacating a ruling of forfeiture against the Company's water right made in 2016 by the State Engineer's office of the Nevada Division of Water Resources ("NDWR"). The matter has been remanded back to the State Engineer for a full administrative hearing on the question of forfeiture that is scheduled for April 1, 2019 (the "Hearing"). At the Hearing, Nevada Sunrise intends to present historical evidence of beneficial use of its water right Permit 44411 (the "Permit") located in the Clayton Valley basin, and present arguments that the State Engineer did not provide the required notice prior to declaring the Permit forfeited.

"Nevada Sunrise has persevered for over two years against the surprise forfeiture of the Permit by the State of Nevada," said Warren Stanyer, President and CEO of the Company. "Other water rights forfeitures in Nevada similar to our case have recently been reversed on appeal or remand, and we look forward to receiving equal application of the law."

In June 2016, Albemarle Corporation of Charlotte, North Carolina, USA ("Albemarle") (NYSE: ALB), filed a motion with the NDWR to forfeit the Permit held by the Company's wholly-owned subsidiary, Intor Resources Corp. ("Intor"). Albemarle argued that the Permit was automatically forfeited by claiming that it had not been used for a five-year period. Albemarle, the world's largest producer of lithium chemical products, currently operates the only producing lithium mine in the United States at Silver Peak, Nevada, in the northern Clayton Valley.

Intor opposed Albemarle's forfeiture motion, and requested a hearing to present evidence to defend its Permit. Intor argued that the State Engineer must first provide a notice prior to initiating forfeiture proceedings.

However, the State Engineer did not give Intor the benefit of a hearing, and on November 30, 2016, granted Albemarle's motion and issued the ruling forfeiting the Permit. Since the NDWR ruling, Intor has methodically gathered evidence of historical water use in order to defend the validity of the Permit. Intor's appeal was heard in April and May of 2018, after which the Court ordered that the forfeiture ruling be vacated and the matter remanded for the Hearing. Members of the public are invited to attend the Hearing, which is scheduled for 8:30 AM (Pacific Time) on April 1, 2019 at the offices of the NDWR, Tahoe Hearing Room, 901 South Stewart, Second Floor, Carson City, Nevada.

About the Permit

Nevada Sunrise acquired the Permit, which allows for 1,770 acre-feet of water use for mining and milling per year, from an arms-length vendor (the "Vendor") prior to commencing exploration for lithium brines in the Clayton Valley. In December 2015, Nevada Sunrise received a written appraisal from an independent appraiser certified in the State of Nevada valuing the Permit at US\$1.42 million. According to the appraisal report, the Clayton Valley basin is currently "over-appropriated" and that any new applications to appropriate water in an over-appropriated basin would be carefully reviewed by the NDWR. Consistent with the conclusions of the appraisal report, with the exception of one application to appropriate 50 acre-feet annually for a five-year period, all applications for new water rights allocations made in the past two years by other junior lithium explorers in the Clayton Valley have been denied by the NDWR.

Nevada Sunrise exercised its option for acquisition of the Permit by executing a definitive purchase agreement (the "Agreement") with the Vendor (see Nevada Sunrise news release dated March 20, 2016). As consideration for its purchase of the Permit, to date Nevada Sunrise has paid to the Vendor US\$392,500 in cash by installments toward an agreed purchase price of US\$1.3 million, and has issued 1,100,000 common shares (of an agreed 2.0 million shares to be issued over a 5-year period) and a series of common share purchase warrants exercisable over a 5-year period. The common shares and unexpired warrants issued by the Company are currently being held in trust for the Vendor until all legal challenges to the validity of the Permit have ceased. Should the Permit ultimately be forfeited, in accordance with subsequent amendments to the Agreement, the Vendor has agreed to forego all of the issued common shares and unexpired warrants and return US\$317,500 of cash payments made by the Company.

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

The Company's key gold asset is a 21% interest in a joint venture with Liberty Gold Inc. (TSX: LGD) at the Kinsley Mountain Project ("Kinsley Mountain") near Wendover, with the property subject to a 3.0% net smelter returns royalty. For further information on Kinsley Mountain, including a technical report compliant with National Instrument 43-101 Standards of Disclosure for Mineral Projects entitled "Updated Technical Report and Estimated Minerals Resources for the Kinsley Project" (the "Report"), effective October 15, 2015. The Report dated December 16, 2015 was subsequently filed on SEDAR and can be accessed at <http://www.sedar.com>.

Nevada Sunrise has the right to earn a 100% interest in the historic Lovelock Cobalt Mine and Treasure Box copper properties, located approximately 150 kilometers (100 miles) east of Reno, which are currently under option to [Global Energy Metals Corp.](#) (TSXV: GEMC), who can earn up to an 85% participating interest. In September 2018, the Company acquired the right to earn a 100% interest in the Coronado VMS Project, located in Pershing County, approximately 48 kilometers (30 miles) southeast of Winnemucca, which was recently the subject of a diamond drilling program by the Company (see Nevada Sunrise news release dated January 10, 2019).

Nevada Sunrise owns 100% interests in the Neptune, Jackson Wash and Aquarius lithium projects, a 50% interest in the Gemini lithium project ([Kore Mining Ltd.](#), (TSXV: KORE), formerly Eureka Resources Inc., holds a 50% interest), and a 100% interest in the Atlantis lithium project, currently under option to [American Lithium Corp.](#) (TSXV: LI), all of which are located in Esmeralda County.

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 the potential acquisition of water rights, the potential restoration of its water rights, the potential results of the relocation of water rights, the potential value or importance of the Company's water rights for mining and milling in the Clayton Valley, future mineral production, reserve potential, potential results of exploration drilling, the future price of lithium, potential quantity and/or grade of minerals, potential size of a mineralized zone, potential expansion of mineralization, the timing and results of future 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 potential acquisition and/or transfer of water rights including challenges from third parties; that the result of the scheduled water rights hearing may not be

successful, or if successful, the amount of water allowed for beneficial use may be reduced; 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 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, 2018, 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 operations 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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