



May 4, 2016
News Release

For Immediate Release
TSXV: NEV

NEVADA SUNRISE SIGNS DEFINITIVE AGREEMENT WITH RESOLVE VENTURES FOR NEPTUNE LITHIUM PROPERTY

MAY 4, 2016, Vancouver, British Columbia - Nevada Sunrise Gold Corporation ("Nevada Sunrise" or the "Company") (TSXV: NEV) is pleased to announce it has entered into a definitive joint venture and option agreement (the "Definitive Agreement") with Resolve Ventures Inc. ("Resolve") (TSXV: RSV) of Vancouver, BC, Canada, for Resolve to earn up to a 50% working interest in the Neptune lithium property ("Neptune", or the "Property"). Neptune consists of a block of 316 unpatented placer claims totaling approximately 6,320 acres (2,557 hectares) located in the Clayton Valley, Esmeralda County, Nevada, USA, approximately 10 miles (15 kilometres) south of the Silver Peak lithium mine, operated by Albemarle Corp. (NYSE: ALB).

Neptune Option Agreement

The Definitive Agreement supersedes the interim agreement between the parties (see Nevada Sunrise news release dated March 4, 2016), and grants Resolve the right to earn up to a 50% interest in Neptune. Nevada Sunrise holds an option to acquire a 100% interest in Neptune pursuant to an underlying option agreement with the owners of the Property, subject to a 3% gross overriding royalty (the "Royalty").

Option for Resolve to Earn a 25% Interest

Under the terms of the Definitive Agreement, Resolve can earn an initial 25% interest in Neptune by making cash and share payments to Nevada Sunrise, and funding exploration expenditures, on the following schedule (all funds in Canadian dollars):

- \$50,000 cash upon execution of the interim agreement (paid);
- \$50,000 cash upon delivery by Nevada Sunrise of a co-addressed National Instrument 43-101 ("NI 43-101") compliant Technical Report (the "Report") in a form acceptable to the TSX Venture Exchange ("TSXV");
- 200,000 shares of Resolve issued to Nevada Sunrise on the execution of the Definitive Agreement; and
- \$300,000 cash in advance in respect of exploration expenditures to be incurred by Nevada Sunrise according to the recommendations in the Report, payable upon receipt of TSXV acceptance for the Agreement.

Nevada Sunrise will act as operator and will charge a 10% operatorship fee on exploration expenditures. All claim maintenance payments due by September 1, 2016 would be split 75-25 between the two parties.

In order to proceed with its second option, Resolve must provide notice to Nevada Sunrise 60 days before the 1st anniversary of TSXV acceptance of the Agreement. If Resolve does not elect to proceed with the second option, a standard dilution formula will apply to its 25% interest should additional expenditures be incurred.



Option for Resolve to Earn a 50% Interest

Upon an election to proceed to the second option, Resolve can earn an additional 25% interest in Neptune by making additional cash or share payments to Nevada Sunrise, and funding exploration expenditures, as follows:

- 1) A payment to Nevada Sunrise of either \$100,000 cash or 300,000 shares of Resolve, at Resolve's option; and
- 2) Incurring \$700,000 in exploration expenditures on the Property on or before the 2nd anniversary of TSXV acceptance of the Definitive Agreement, which Resolve may satisfy by paying such amount in cash to Nevada Sunrise on or before the 1st anniversary of TSXV acceptance of the Definitive Agreement.

After completion of the exploration expenditures for Year 1 and Year 2 totaling \$1,000,000 and the payment of cash and shares as listed above, Resolve would earn a 50% working interest in Neptune, and a joint venture would be formed. In the event a joint venture is formed, Nevada Sunrise would be the operator of the joint venture and would be responsible for administering all exploration activities, including drilling, geophysical surveys, geological consulting, and claim maintenance fees according to usual business practice for a joint venture.

Nevada Sunrise has the right, under the terms of the Royalty, to purchase 1.0% of the Royalty at any time before September 2018 by paying the Royalty holders US\$1 million (the "Buydown"). Under the terms of the Agreement, the parties have agreed that if the joint venture exercises the Buydown, it will be paid by both parties according to their respective participating interests.

About Neptune

Nevada Sunrise believes Neptune has the potential to host lithium-bearing brines in subterranean aquifers beneath the Clayton Valley floor. Historical exploration data and reports obtained by Nevada Sunrise indicate that geologic formations and structures exist at Neptune that are similar to lithium-bearing brine deposit models present elsewhere in the Clayton Valley. Drilling up to 3 vertical holes between 380 to 480 metres deep into the interpreted basin and analyzing any groundwater encountered is considered to be the next step for exploration at Neptune. Drilling commenced at Neptune in March 2016.

For further information on Neptune including a map showing its location, see "Projects – Neptune Lithium" at: <http://www.nevadasunrise.ca/projects/Neptune/>

Robert M. Allender, Jr., CPG, RG, SME is the Company's designated Qualified Person for this news release within the meaning of NI 43-101 and has reviewed and approved the technical information contained herein.

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 nine mineral exploration projects in the State of Nevada, USA. Nevada Sunrise began acquisitions of Nevada lithium properties in September 2015, which include options to earn 100% interests in the Neptune and Clayton Northeast projects, and a 100% interest in



the Aquarius Project, all located in the Clayton Valley area. The Company also holds options to earn 100% interests in the Jackson Wash and Atlantis projects, and has a 50% participating interest in the Gemini project, each located in playas proximal to the Clayton Valley.

The Company's three key gold assets include a 21% interest in a joint venture with Pilot Gold Inc. (TSX: PLG) at Kinsley Mountain near Wendover, a 100% interest in the Golden Arrow project near Tonopah, and a 100% interest in the Roulette gold property in the southeastern Carlin trend near Ely, with each of the properties subject to certain production royalties.

FOR FURTHER INFORMATION CONTACT:

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FORWARD LOOKING STATEMENTS

All statements in this release, other than statements of historical fact, are "forward-looking information" with respect to Nevada Sunrise Gold Corporation ("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 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 interpretation and actual results of historical exploration at the Neptune property, reliance on technical information provided by third parties on any of our exploration properties, including access to historical information on the Neptune 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; 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 Three Months ended December 31, 2015, 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 Corporation 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.