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News Release

For Immediate Release
TSXV: NEV

NEVADA SUNRISE GOLD CORPORATION

**NEVADA SUNRISE ANNOUNCES WATER RIGHT SETTLEMENT AGREEMENT WITH
ALBEMARLE CORPORATION**

July 15, 2019, Vancouver, British Columbia - **Nevada Sunrise Gold Corporation** ("Nevada Sunrise" or the "Company") (TSXV: NEV) is pleased to announce that it has negotiated a settlement agreement (the "Agreement") with Albemarle Corporation of Charlotte, NC ("Albemarle", NYSE: ALB) whereby the motion of forfeiture initiated by Albemarle against the Company's Clayton Valley water right Permit 44411 (the "Permit") will be withdrawn. Nevada Sunrise has agreed to certain conditions in the Agreement that excludes drilling of water wells by the Company in certain areas of the Clayton Valley that could impact Albemarle's lithium brine mining operations at Silver Peak, NV.

"This Agreement is a landmark moment for Nevada Sunrise," said Warren Stanyer, President and CEO of Nevada Sunrise. "After three years of litigation, the Company is now able to create partnerships with other companies active in Esmeralda County that can use fresh water from our Permit for their mining operations."

As a result of Nevada Sunrise and Albemarle signing the Agreement and a corresponding stipulation with the Nevada State Engineer (the "State Engineer"), the water rights under the Permit now enjoy the same good standing status as when they were first purchased by the Company in March 2016. Accordingly, hearings that were scheduled by the Nevada Division of Water Resources (the "NDWR") later this month to review evidence on the validity of the Permit will now be cancelled. Although the parties have signed the Agreement, the various terms and conditions agreed to will be finalized in the coming weeks.

About Permit 44411

Nevada Sunrise's wholly-owned subsidiary, Intor Resources Corp. ("Intor") 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. According to the appraisal report, the Clayton Valley basin is currently "over-appropriated" and that any new applications to use water in an over-appropriated basin would be carefully reviewed by the NDWR. Consistent with the conclusions of the appraisal report, and with the exception of a single application to appropriate 50 acre-feet annually that is limited solely 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 purchase 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\$422,500 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 total of 2,250,000 common share purchase warrants exercisable over a 5-year period.

In June 2016, Albemarle filed a motion with the NDWR to forfeit the Permit based on alleged nonuse of the water rights under the Permit. Albemarle argued that the Permit had been automatically forfeited by alleging that there was no beneficial use of water for the statutory five-year period.

Intor opposed Albemarle's forfeiture motion on legal grounds, and requested a hearing with the NDWR to present evidence of water use to defend its Permit. Intor argued that the State Engineer must first provide a notice letter to a water right holder prior to initiating forfeiture proceedings as required by Nevada law. However, the State Engineer did not provide Intor with the required notice, and similarly did not give Intor the benefit of a hearing to present evidence of water use and cross-examine Albemarle's witnesses. Consequently, on November 29, 2016, the State Engineer granted Albemarle's motion and issued a ruling forfeiting the Permit. Intor appealed the ruling to the Fifth Judicial District Court of Nevada (the "Court"), and proceeded to make legal arguments and methodically gather evidence of historical water use in order to defend the validity of the Permit. After the parties fully briefed the matter, the Court finally heard the appeal in April and May of 2018, after which the Court ordered that the forfeiture ruling be vacated and the matter remanded for a full evidentiary administrative hearing before the State Engineer. As stated above, this matter has now been settled, the Permit's good standing status has been restored, and Intor is able to place the water under the Permit to beneficial use in accordance with the Permit and the terms of the Agreement.

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, cobalt 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, each located approximately 150 kilometers (100 miles) east of Reno, both of which are currently under option to Global Energy Metals Corp. (TSXV: GEMC), who can earn up to an 85% participating interest from the Company. In September 2018, Nevada Sunrise 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.

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) holds a 50% interest), and a 100% interest in the Atlantis lithium project, all of which are located in Esmeralda County. The



Company owns Nevada water right Permit 44411, which has been the subject of an administrative hearing process in Nevada that has now been settled as detailed above.

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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 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 and other minerals, 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 Six Months Ended March 31, 2019, 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.

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