



NEVADA SUNRISE PURCHASES CLAYTON VALLEY WATER RIGHTS OPTION FROM ADVANTAGE LITHIUM CORP.

August 15, 2018, Vancouver, British Columbia - **Nevada Sunrise Gold Corporation** ("Nevada Sunrise" or the "Company") (TSXV: NEV) announced today that it has executed a termination agreement (the "Agreement") with Advantage Lithium Corp. ("Advantage") (TSXV: AAL) to cancel Advantage's option to earn an interest in the Company's water right in the Clayton Valley of Nevada, namely Permit 44411 ("the Water Rights Option").

In consideration for the termination of the Water Rights Option, Nevada Sunrise will issue to Advantage an aggregate of 1,700,000 common shares of Nevada Sunrise (the "Termination Shares"). In addition to statutory and TSX Venture Exchange ("TSXV") imposed hold periods, the Termination Shares will be subject to hold periods that expire, as follows:

- 425,000 Termination Shares to be issued upon execution of the Agreement;
- 425,000 Termination Shares on the date that is 6 months from the signing of the Agreement;
- 425,000 Termination Shares on the date that is 12 months from the signing of the Agreement;
- 425,000 Termination Shares on the date that is 18 months from the signing of the Agreement.

During the hold periods described above, Advantage Lithium agrees that it will not sell, assign, transfer, or otherwise trade the Termination Shares without the prior written consent of Nevada Sunrise. Completion of the transactions contemplated by this Agreement are subject to the approval of the TSXV. This Agreement will terminate if Nevada Sunrise does not obtain TSXV approval within 60 days of the execution of this Agreement.

About Permit 44411

Nevada Sunrise entered into an option to purchase a 100% interest in Permit 44411 (the "Permit") from an underlying vendor in early 2016 (see Nevada Sunrise news release dated March 16, 2016). The Permit was first certificated by the State of Nevada (the "State") in 1993 and is currently held by Intor Resources Corp. ("Intor"), a wholly-owned Nevada subsidiary of the Company.

In August 2016, in conjunction with a lithium brine property transaction, Advantage earned the right from Nevada Sunrise to option a 100% interest in the Permit, which allowed for withdrawal of up to 1,770 acre/feet of water for mining and milling per year. However, following a motion to forfeit the water rights made by Albemarle Corp., a lithium producer in the Clayton Valley, the State issued a ruling in November 2016 forfeiting the Permit based on Albemarle's allegations of non-use of the water rights for a five-year period (the "Forfeiture"). Nevada Sunrise appealed the Forfeiture by filing a Petition for Judicial Review of the Forfeiture in the Fifth Judicial District Court of the State of Nevada (the "Court"). Based upon the legal arguments presented to the Court, the Court has ordered that the matter be remanded back to the State Engineer for a formal administrative hearing to allow for, among other things, the Company to present historical evidence of beneficial use of water from the Permit (the "Hearing"). The terms and conditions of the Court's order remanding the matter to the State Engineer's Hearing have not yet been finalized, and the Company will present arguments to the Court relating to the proposed order at a hearing on August 15, 2018, in Reno, Nevada. Once the Court has finalized and issued its remand order, the State Engineer will set a date for the Hearing.



To date, Nevada Sunrise has paid to the underlying vendor US\$362,500 of an agreed purchase price of US\$1,300,000, issued 750,000 common shares of an agreed 2,000,000 shares to be issued and issued 2,250,000 share purchase warrants exercisable at CAD\$0.50, \$0.75, and \$1.00 over a 4-year period.

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 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 Corporation (TSXV: EMR), and a 21% interest in a joint venture at Kinsley Mountain with Liberty Gold Inc. (TSX: LGD) near Wendover, with each of the properties subject to certain production royalties.

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 kilometers) east of Reno. In March 2018, the Company announced options to earn 100% interests in the Treasure Box and Boyer Mine copper properties, located approximately 3.6 miles (5.8 kilometers) southwest of the Lovelock Cobalt Mine.

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 a 100% interest in the Atlantis project, currently under option to American Lithium Corp. (TSXV: LI).

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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 restoration of water rights, future mineral production, reserve potential, exploration drilling, potential quantity and/or grade of minerals, potential size or expansion of a mineralized zone, 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 restoration of water rights, the interpretation and actual results of historical exploration at Nevada Sunrise's exploration properties, reliance on technical information provided by third parties on any of our exploration properties, including access to historical information on exploration properties, 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 March 31, 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 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.