

Nevada Sunrise Updates Status of Drilling at the Kinsley Mountain Gold Project

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VANCOUVER, July 17, 2023 - [Nevada Sunrise Metals Corp.](#) ("Nevada Sunrise", or the "Company") (TSXV: NEV) (OTC: NVSGF) is pleased to announce that its joint venture partner, CopAur Minerals Inc. ("CopAur", TSXV: CPAU) has reported to the Company that the first two core holes of the 2023 drilling program at the Kinsley Mountain Gold Project ("Kinsley Mountain") totaling 607 metres (1,991 feet) have been completed in the Western Flank Zone ("WFZ"). Kinsley Mountain is located in Wendover, in Elko County, Nevada.

CopAur also reports that drilling is now underway on the third planned core hole KMR23-03 at the Kinsley Ridge IP geophysical target discovered in 2021 (Figure 1). The Kinsley Ridge IP target is designed to test an undrilled area between the WFZ resource and the past-producing Ridge Pit.

Core cutting and sampling of the first WFZ core hole is now complete, and samples will be analyzed at ALS Global in North Vancouver, BC, Canada for gold fire assays and multi-element analysis.

A second drill rig is now turning with the commencement of reverse circulation ("RC") drilling, as part of the 3,500 metre (11,480 feet) combined RC and diamond core drilling program at Kinsley Mountain (see Figure 1, and Nevada Sunrise release dated May 16, 2023).

Near-surface oxide gold resource expansion RC drilling has now commenced at the Main Pit North target (8 holes for a total of 1,200 metres (3,936 feet) planned) designed to further delineate a 2020 shallow oxide gold intercept of 9.83 grams/tonne gold over 7.6 metres (24.93 feet) in hole KMR20-030. High-grade oxide gold mineralization at Main Pit North occurs within 100 metres (393.6 feet) depth from surface and 75 metres (246 feet) outside the current resource pit shell representing a unique resource expansion opportunity given the high-grade and shallow depth of the mineralization being targeted.

Following completion of RC drilling at the Main Pit North, the drill will move to the Secret Spot target where drilling is planned to further explore at depth a new 2020 surface oxide gold discovery that yielded 1.77 g/t gold over 25.3 metres (82.98 feet) in hole KMD20-007B in the centre of a northwest trending gold-in-soil anomaly.

Kinsley Mountain hosts mineral resources comprising the high-grade sulphide WFZ and near-surface oxide resources of 418,000 indicated ounces of gold at 2.63 g/t gold, and 117,000 inferred ounces of gold at 1.51 g/t gold¹. Indicated resources are inclusive of 302,000 ounces averaging 6.11 g/t gold hosted within the Secret Canyon Shale at the WFZ. Kinsley Mountain was an historical past producer that yielded 138,000 ounces of near-surface open pit oxide gold between 1995-1999.

¹ Technical Report on the Kinsley Project, Elko County, Nevada, U.S.A., dated June 21, 2021, with an effective date of May 5, 2021, and prepared by Michael M. Gustin and Gary L. Simmons, and filed under New Placer Dome Gold Corp.'s issuer profile on SEDAR (www.sedar.com).

Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Robert M. Allender Jr., CPG, RG, SME and a Qualified Person for Nevada Sunrise as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Mr. Allender has examined the information regarding the 2023 exploration program proposed by CopAur, which includes his review of the historical sampling, analytical and test data and procedures underlying the information and opinions contained herein. True widths of the mineralized intervals contained in this news release are interpreted to be between 60-90% of the reported lengths.

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

Nevada Sunrise owns 100% interests in the Gemini, Jackson Wash and Badlands lithium projects, all of which are located in the Lida Valley in Esmeralda County, NV. The Company owns Nevada water right Permit 86863, also located in the Lida basin, near Lida, NV.

The Company's key gold asset is a 20.01% interest in a joint venture at the Kinsley Mountain Gold Project near Wendover, with CopAur Minerals Inc. The Company has elected not to contribute to the 2023 exploration program at Kinsley Mountain and expects to incur dilution of its participating interest in the joint venture to an approximate 19.0% interest.

Nevada Sunrise has the right to earn a 100% interest in the Coronado VMS Project, located approximately 48 kilometers (30 miles) southeast of Winnemucca, NV.

FORWARD LOOKING STATEMENTS

This release may contain forward-looking statements. Forward looking statements are statements that are not historical and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Forward-looking statements include disclosure of anticipated exploration activities. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date such statements were made. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

Such factors include, among others, risks related to the interpretation and actual results of historical production at Kinsley Mountain, reliance on technical information provided by third parties on any of our exploration properties, including accuracy of historical information on the Kinsley Mountain property as well as specific historical data associated with drill results from the property, information received from CopAur Minerals Inc., current exploration and development activities; changes in production 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; failure of CopAur Minerals Inc. to complete anticipated work programs; 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, 2023, 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. 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.

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