Nevada Sunrise Gold Corp.: Announces Closing of Debt Settlement

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VANCOUVER, July 31, 2020 - Nevada Sunrise Gold Corp. ("Nevada Sunrise" or the "Company") (TSXV: NEV) announces that following its news release of July 22, 2020, it has received approval of the TSX Venture Exchange ("TSXV") for the shares-for-debt transaction to settle an aggregate of $66,149.38 in indebtedness to the Company's directors and current and former officers, through the issuance of 529,195 common shares of the Company (the "Settlement Shares"), at a deemed price of $0.125 per Settlement Share (the "Debt Settlement"). Accordingly, the Company announces that it has completed the Debt Settlement. The Settlement Shares are subject to the statutory hold period of four months and a day, expiring December 1, 2020.

Related Party Transactions

Because the shares will be issued to directors and officers of the Company, the Debt Settlement will constitute a "related party transaction" within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"), which is incorporated into Policy 5.9 of the TSXV Corporate Finance Manual.

The Board of Directors of the Company has determined that neither the value of the shares issued to, nor the aggregate debt settled with respect to, any directors or officers of the Company in connection with the Debt Settlement will exceed 25% of the Company's market capitalization on the date hereof. As a result, the Debt Settlement is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101.

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 20% interest in a joint venture with New Placer Dome Gold Corp. (TSXV: NGLD) at the Kinsley Mountain Gold Project near Wendover, with the property subject to a 3.0% net smelter returns royalty.

Nevada Sunrise has the right to earn a 100% interest in the historic Lovelock Cobalt Mine and Treasure Box copper property, 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 Jackson Wash and Gemini lithium projects, both of which are located in Esmeralda County. The Company owns Nevada water right Permit 44411, located within the Clayton Valley basin near Silver Peak, Nevada.

FORWARD LOOKING STATEMENTS
This release may contain forward–looking statements. Forward looking statements are statements that are not historical facts 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. 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.

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 of accuracy of this release. The Securities of Nevada Sunrise Gold Corp. 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.

SOURCE Nevada Sunrise Gold Corp.

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