

NEVADA SUNRISE GOLD CORPORATION

March 23, 2012
News Release

For immediate release
TSX Venture: NEV

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NEVADA SUNRISE CLOSES PRIVATE PLACEMENT WITH PILOT GOLD INC.

VANCOUVER, B.C. (TSX-V: NEV) – NEVADA SUNRISE GOLD CORPORATION (the “Company”) is pleased to announce that it has completed its non-brokered private placement with Pilot Gold Inc. (TSX: PLG) (“Pilot Gold”) previously announced February 15, 2012. The Company issued 6,250,000 units (the “Units”) at a price of \$0.12 per Unit. Each Unit consisted of one common share of the Company (a “Share”) and one-half of one common share purchase warrant (a “Warrant”). Each whole Warrant will entitle the holder to purchase an additional common share (a “Warrant Share”) at an exercise price of \$0.20 per Warrant Share for a period expiring March 23, 2014. If the Company’s common shares trade at a daily volume weighted average price of greater than \$0.32 per share for a period of 20 consecutive trading days at any time after four months and one day after the closing, the Company may accelerate the expiry date of the Warrants by giving notice to the holders notice thereof and in such case the Warrants will expire on the 30th day after the date on which such notice is given by the Company. The securities issued in the private placement are subject to a four month hold period which expires July 24, 2012.

Pilot Gold’s subscription represents 9.9% of the outstanding shares of the Company on a partially-diluted basis. In exchange for the right to participate in future equity offerings in order to maintain its equity position in the Company, Pilot Gold has agreed to stand still in respect of acquisitions of securities of the Company; has provided the Company with the opportunity to place any shares Pilot Gold determines to sell; and has agreed to vote in favour of management proposals on routine business at meetings of shareholders, all for a period of 24 months following the closing of the Offering.

Pilot Gold is currently earning in to an initial 51% interest at the Company’s Kinsley Mountain Project, a sediment-hosted, past producing gold system in southeast Elko County, Nevada. Pursuant to the terms of the related option agreement, Pilot Gold has the exclusive right to earn an initial 51% interest in the Kinsley Mountain Project by spending US\$1.18 million on the property, and can elect to earn an additional 14% further to incurring an additional US\$3.0 million in exploration expenditures on the property.

Proceeds from the Offering will be used to fund the exploration of the Company’s North-American precious metals properties and as general working capital.

About Nevada Sunrise Gold Corp.

Nevada Sunrise Gold Corp. is a gold exploration company that has a portfolio of three projects in Nevada. The Company holds interests in about 15,475 acres (6,260 hectares). The Company applies the exploration experience and technical skills of its founders to search for and acquire new gold exploration projects that are developed internally and then offered for joint venture.

For the latest details on the Company, its properties, management team and philosophy, please visit our website at www.nevadasunrise.com.

FOR FURTHER INFORMATION:

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Forward Looking Information. 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.

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