

AIM Announcement

12 June 2023

Pioche Project Update

Sunrise Resources plc is pleased to advise that the Tolsa USA Inc. (“Tolsa”), the company holding an option to purchase the Company’s Pioche Sepiolite Project in Nevada, has now received approvals from the US Bureau of Land Management (“BLM”) for its planned resource definition drill programme.

HIGHLIGHTS:

- 24 drill holes now approved by BLM, spread over an area 2.5km x 2km.
- Holes will be drilled by truck mounted auger drill to average depth of approx. 50ft.
- Shallow drilling reflects the surface and near surface position of mapped and trenched sub-horizontal sepiolite beds, amenable to open pit mining.
- Drilling is now scheduled for mid-July.
- Tolsa has an option to purchase the Pioche Project for US\$1.25 million no later than 28 December 2023.
- Sunrise to retain 3% revenue royalty on production from the project area should Tolsa purchase the Pioche Project.
- Tolsa is a subsidiary of Spanish Company, Tolsa S.A., the world’s largest producer of sepiolite.

Commenting today, Executive Chairman Patrick Cheetham said:

“We are pleased to see the completion of this important permitting step in preparation for Tolsa’s resource definition drilling programme and look forward to the results of drilling in due course. The Pioche Sepiolite Project has come a long way since our initial discovery thanks to Tolsa’s ongoing commitment and enthusiasm for the Project.”

About Sepiolite

Sepiolite is a rare form of clay with very few commercial deposits in the world. It is non-swelling, lightweight and highly porous. It is used extensively in pet litter, agriculture as a slow-release absorbent and adsorbent carrier for chemicals and pesticides and in animal feeds as a binder and carrier for nutrients and growth promoter. It is also a valuable gelling agent and viscosity modifier in several industrial products.

Further information

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Shares in the Company trade on AIM. EPIC: "SRES".

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Market Abuse Regulation (MAR) Disclosure

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 which forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ('MAR'). Upon the publication of this announcement via Regulatory Information Service ('RIS'), this inside information is now considered to be in the public domain.

Notes

- Further information on the Pioche Project can be found on the Company's website at: <https://www.sunriseresourcesplc.com/pioche-sepiolite-project>
- Further information on the Company's agreement with Tolsa and information on Sepiolite and Tolsa can be found in the company's news release of 28 June 2022 at: <https://www.sunriseresourcesplc.com/news/category/news>