

*DEVELOPING
THE NEXT
NEVADA GOLD
MINE*



FORWARD LOOKING STATEMENTS



This presentation contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and US securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding the anticipated content, commencement and cost of exploration programs, anticipated exploration program results, the discovery and delineation of mineral deposits/resources/reserves, the intent of the Company to become a non-operator gold producing company with royalty interests, the Company's plan to have partners fund any development programs, the continued funding by the Company's joint venture partners at the Chisna, LMS, Terra and West Pogo projects, and business and financing plans and business trends, are forward-looking statements. Information concerning mineral resource estimates and the preliminary economic analysis thereof also may be deemed to be forward-looking statements in that it reflects a prediction of the mineralization that would be encountered, and the results of mining it, if a mineral deposit were developed and mined.

The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results are likely to differ, and may differ materially, from those expressed or implied by forward looking statements contained in this presentation. Such statements are based on a number of assumptions which may prove incorrect, including, but not limited to, assumptions about the level and volatility of the price of gold, the timing of the receipt of regulatory and governmental approvals, permits and authorizations necessary to implement and carry on the Company's planned exploration and potential development programs; the Company's ability to attract and retain key staff, the timing of the ability to commence and complete the planned work at the Company's projects, and the ongoing relations of the Company with its underlying property lessors and the applicable regulatory agencies.

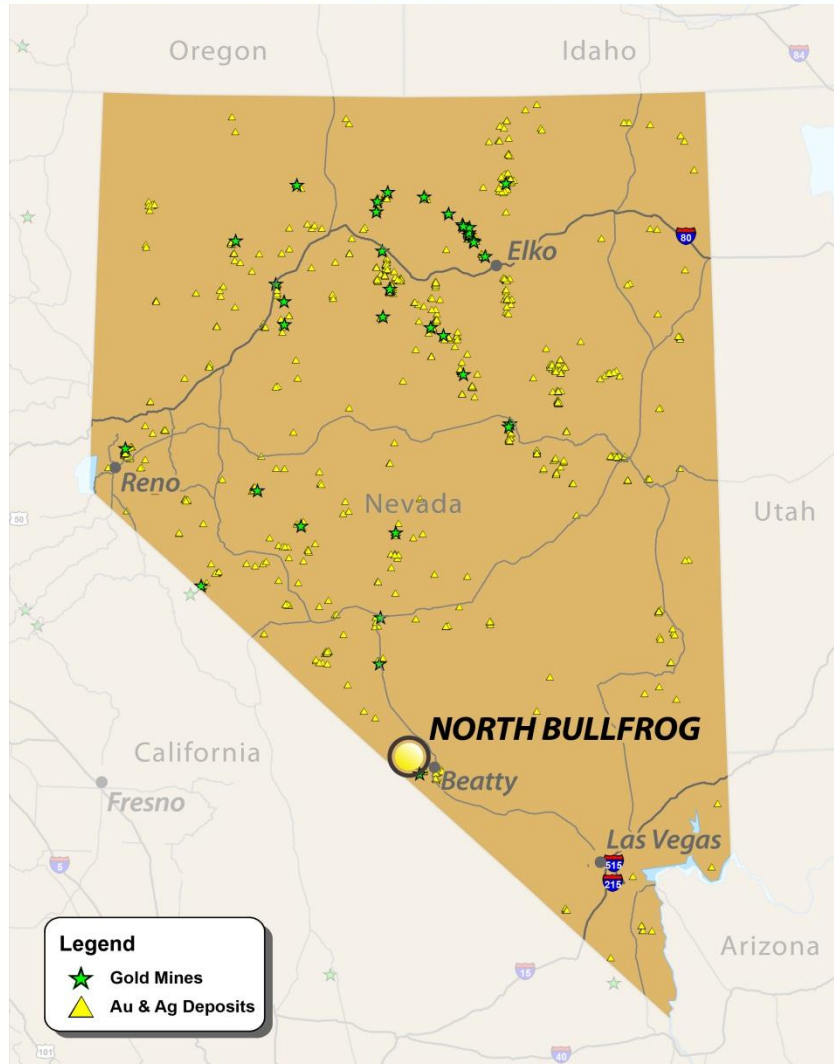
Accordingly, the Company cautions that any forward-looking statements are not guarantees of future results or performance, and that actual results may differ materially from those set out in the forward-looking statements as a result of, among other factors, variations in the nature, quality and quantity of any mineral deposits that may be located, the Company's inability to obtain any necessary permits, consents or authorizations required for its activities, material adverse changes in economic and market conditions, changes in the regulatory environment and other government actions, fluctuations in commodity prices and exchange rates, the inability of the Company to raise the necessary capital for its ongoing operations, and business and operational risks normal in the mineral exploration, development and mining industries, as well as the risks and uncertainties disclosed in the Company's most recent Management Discussion and Analysis filed with certain provincial securities commissions in Canada available at www.sedar.com. The Company undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events except as required by law. All subsequent written or oral forward-looking statements attributable to the Company or any person acting on its behalf are qualified by the cautionary statements herein.

Scientific or technical information contained herein is derived from the independent NI43-101 technical reports which include more detailed information with respect to the Company's properties, including the dates of such reports and the estimates included therein, details of quality and grade of each resource, details of the key assumptions, methods and parameters used in the resource estimates, a general discussion of the extent to which the resource estimates and the other estimates and projections included in the reports may be materially affected by any known environmental, permitting, legal, taxation, socio-political, marketing, or other relevant issues and you are urged to review such reports in their entirety. **Mineral resources that are not mineral reserves do not have any demonstrated economic viability.**

The Company uses certain terms in this presentation, such as "resources," "indicated" and "inferred" that the SEC's guidelines strictly prohibit U.S. registered companies from including in their filings with the SEC. Accordingly, the Company's disclosures regarding mineralization may not be comparable to similar information disclosed by US registered companies. You are urged to consider closely the disclosure in the Company's latest Management Discussion and Analysis, which may be secured from the Company, or from the SEDAR website at www.sedar.com.

Note: All monetary values are USD unless otherwise stated.

CORVUS GOLD - OUR BUSINESS



Corvus Gold's primary focus is on the North Bullfrog project in Nevada. The project offers a unique opportunity to the company in the form of a new gold discovery in a highly favorable mining jurisdiction.

A recently published Initial PEA shows a robust positive economic analysis for a conceptual low capex, heap leach project.

With the discovery and development potential offered at the project, Corvus will be able to leverage its proven exploration and mine development expertise to maximize shareholder value.

MANAGEMENT & DIRECTORS



Jeff Pontius - CEO/Director

+35 year career includes: North American Exploration Manager for AngloGold Ashanti; and Project Manager for NERCO Mineral Co. Discoveries include Elder Creek, Yankee Mines in Nevada; Cripple Creek Mine, Colorado; and Livengood Deposit in Alaska.

Dr. Russell Myers - President

+25 years in the mining industry. Served as VP of International Tower Hill Mines directing exploration work on all projects in the portfolio inclusive of projects now owned by Corvus and held key senior geological positions at AngloGold Ashanti (USA) Exploration.

Carl Brechtel - Manager of Project Development

+35 years in mining industry. A mining engineer who specializes in design and development of open pit and underground projects. Experience includes President & COO of International Tower Hill Mines and Prefeasibility Manager of AngloGold Ashanti.

Mark Reischman - Nevada Exploration Manager

+25 years of geological experience focusing on Nevada gold exploration. Previously worked for International Tower Hill Mines Kinross, Romarco, AngloGold Ashanti, Barrick and BHP. Mark was a key member of Barrick's Bullfrog District evaluation team.

Chris Brown - Alaska Exploration Manager

+15 years of geological experience working on various stages of Alaska gold and base metals exploration projects.

Rowland Perkins - Chairman

Mr. Perkins has been the President and a director of eBackup Inc., and is also a director of USA Video Interactive Corp. and Ravenscrest Resources Ltd.

Steven K. Aaker - Director

Over 30 years experience in the mining industry associated with the majority of US acquisitions made by Franco-Nevada, Euro Nevada and Redstone Resources Inc.

Daniel A. Carriere - Director

Instrumental in the development and financing of small to medium capitalized companies in Canada and USA. A founding partner of Corriente Resources and director of ID Biomedical Corp.

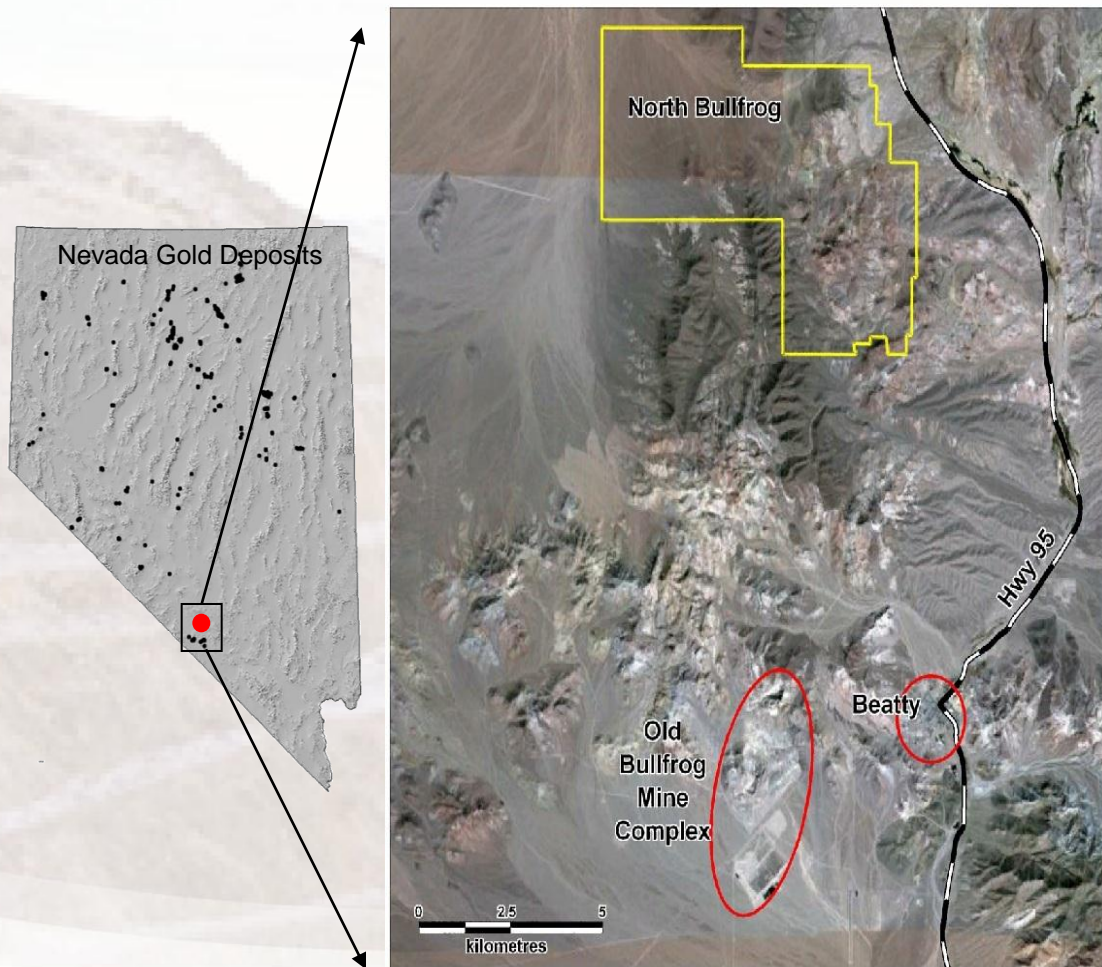
Anton J. Drescher - Director

President of Westpoint Management Consultants providing consulting services for business reorganizations. Director of Dorato Resources and Trevali Resources.

Ed Yarrow - Director

+35 years experience in the minerals industry. Previous work included V.P. Exploration of Anglo American. Mr. Yarrow has extensive experience in commercial and legal aspects of the business.

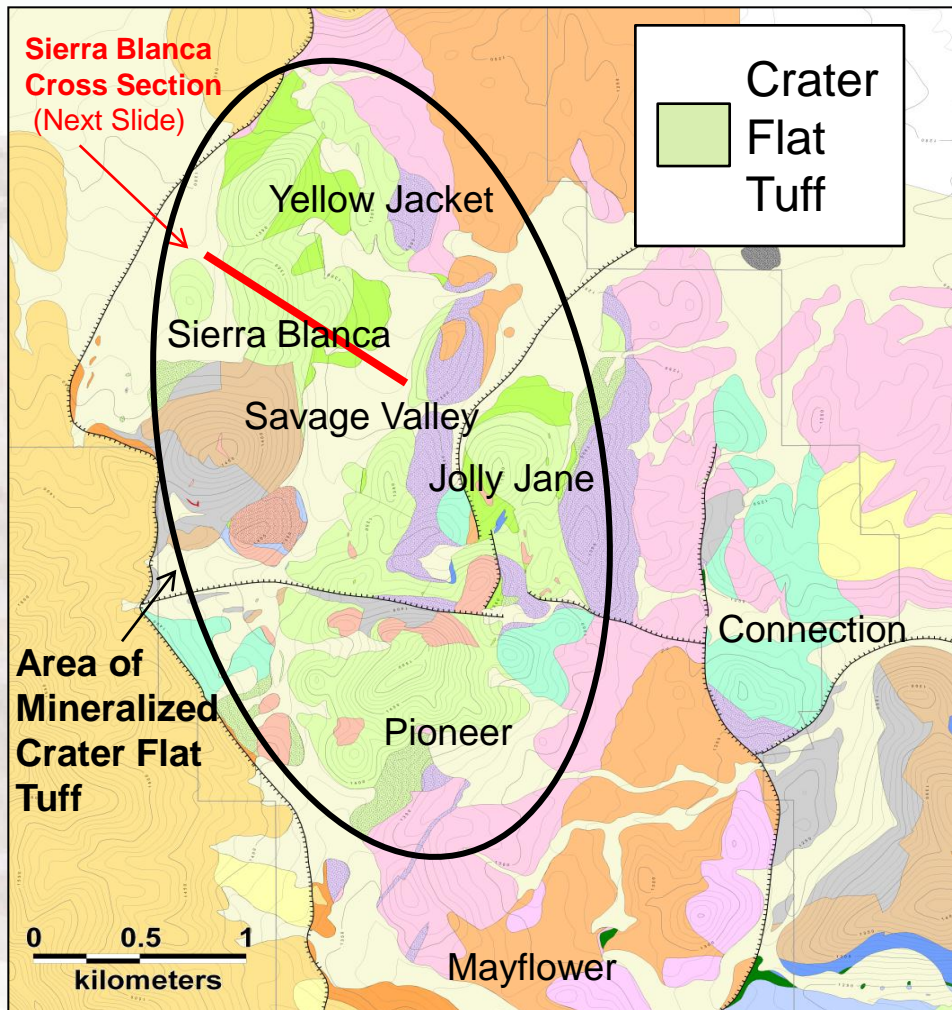
NORTH BULLFROG PROJECT, NEVADA



- 100% Corvus project covering 43 km², located 10 km north of Barrick Gold's historical Bullfrog Mine* which produced 2.4 Moz of gold.
- Project has excellent infrastructure for mine development potential.
- Gold first discovered in 1904 with early historic production of 112,000 oz gold & 869,000 oz silver.
- Nevada is one of the top-ranked mining jurisdictions in the world.
- Nevada accounts for nearly 80% of all US gold production and 8% of worldwide production.

* This information is not indicative of the mineralization on the North Bullfrog property or the potential production from or any future mining of the North Bullfrog property.

NORTH BULLFROG - GEOLOGIC SETTING



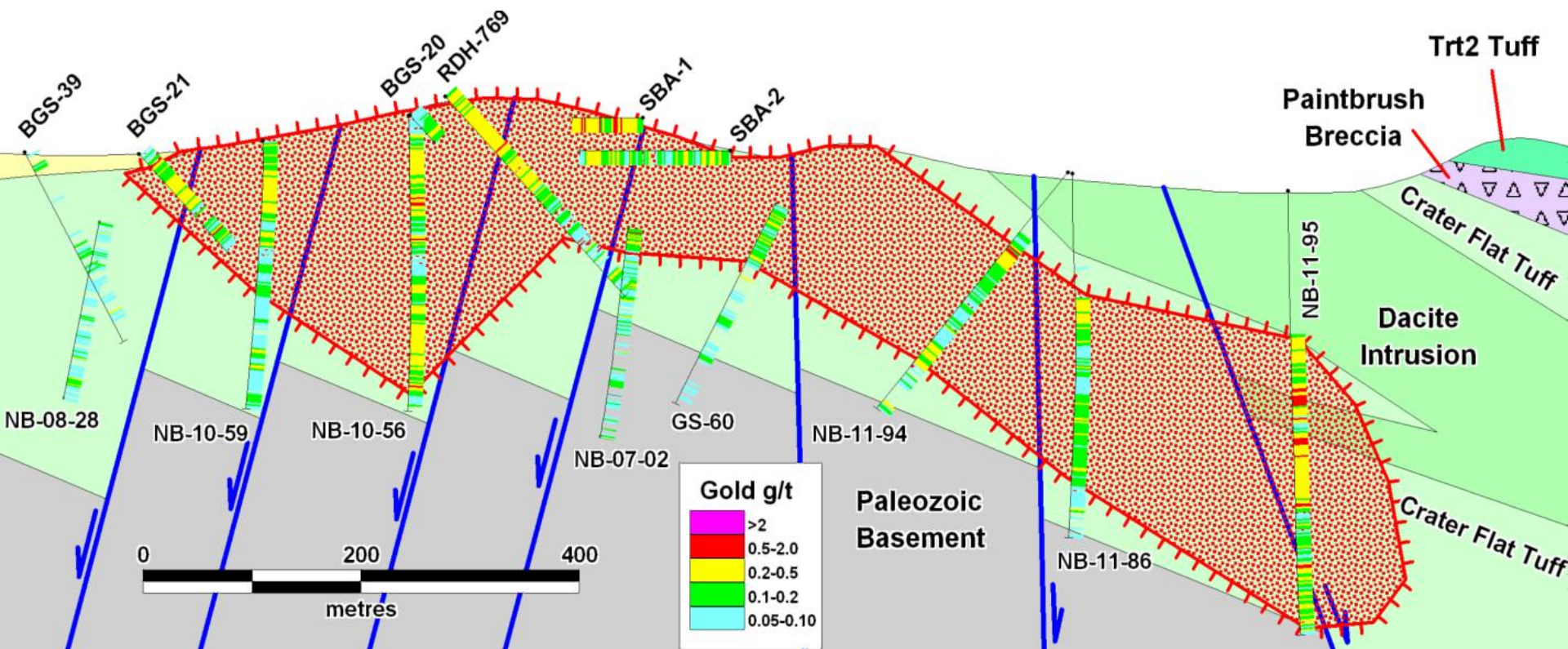
- Deposit primarily hosted in volcanic flow unit known as the **Crater Flat Tuff**.
- Oxidized mineralization amenable to a low-cost heap leach recovery.
- Oxidation commonly to depths of 150 to 200 metres from surface.
- Mineralization covers 8 km² area with about 1/3rd tested.
- Potential for high-grade feeder system at the Yellow Jacket target.

NORTH BULLFROG - SIERRA BLANCA



Sierra Blanca

Savage Valley



IN-PIT RESOURCES & METALLURGICAL RESULTS



Summary of Indicated and Inferred In-Pit Resources at North Bullfrog based on Initial PEA

Class	Oxide State	Tonnes >Cutoff	Au Grade (g/t) >Cutoff	Contained Ounces Gold
Indicated	Oxidized	19,500,000	0.32	199,000
Inferred	Oxidized	123,300,000	0.23	890,000
Total		142,800,000	0.26	1,089,000

All Values in 2012 USD based on \$1,300 Whittle shell, mining recoverable in-pit resources above 0.1 g/t (0.003 oz/ton) gold cut off grade

Summary of Large Diameter Column Tests of Oxide Materials from Sierra Blanca and Jolly Jane

Test No.*	Feed Size	Leach/ Rinse Time (days)	Au Extracted (g/t)	Au Tail Assay ** (g/t)	Calc. Head Grade (g/t)	Au Rec. (% Calc. Head Grade)
SB P-1	80% -50mm	117	0.204	0.0860	0.290	70.3
SB P-2	80% -50mm	117	0.200	0.0860	0.286	69.9
JJ P-3	80% - 50mm	117	0.208	0.120	0.328	63.4
JJ P-4	80% -50mm	117	0.217	0.122	0.339	64.0

- Results are from 12 inch diameter column tests, with 80% of particles less than 50mm.
- Sierra Blanca (SB) and Jolly Jane (JJ) currently represents 80% of the existing oxide resource.
- Average gold recovery was 70% at SB and 64% at JJ.

NORTH BULLFROG - PEA HIGHLIGHTS



PEA Initial Capital Estimate– North Bullfrog Heap Leach Project

<u>Capital Area</u>	<u>Estimated Capital Cost (USD \$M)</u>
Direct Capital Cost	\$ 42.2
Indirect Costs	\$ 9.1
Owner's Cost	\$ 5.0
Contingency	\$ 12.5
Total*	\$ 68.8

Base Case Gold Price Sensitivity (in constant 2012 US\$)

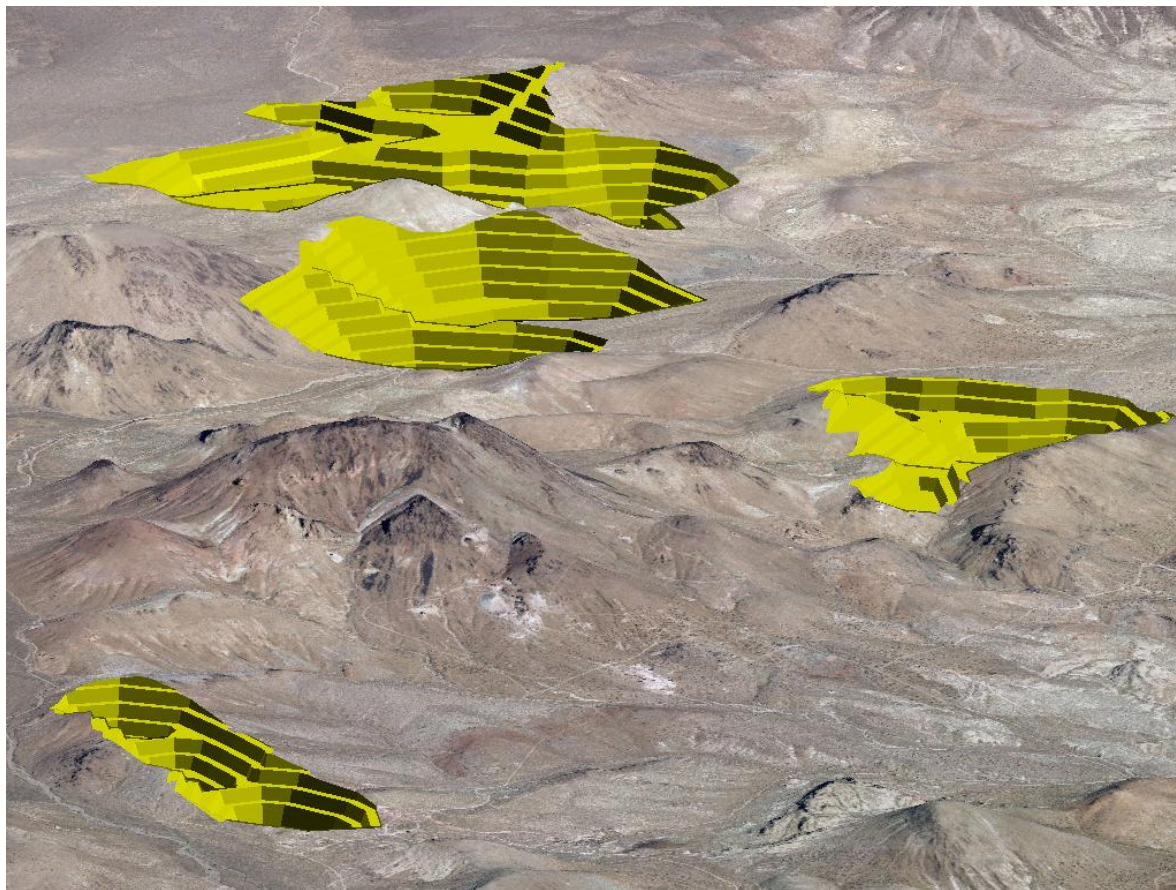
<u>Gold Price (\$/Oz)</u>	<u>NPV 5% (\$M)</u>	<u>NPV 7.5% (\$M)</u>	<u>IRR (%)</u>	<u>Payback (yrs)</u>
\$1300	\$118	\$94	28.8%	2.6
\$1500	\$228	\$189	49.4%	1.7
\$1700	\$338	\$285	69.7%	1.2

Operating Costs– North Bullfrog Heap Leach Project (US\$)

<u>Cost</u>	<u>Cost per Process tonne (\$/tonne)</u>	<u>Cost/Recovered Gold Oz (\$/Oz)</u>
Mining	\$1.97	\$377
Processing	\$1.67	\$320
Administration	\$0.50	\$ 95
Reclamation	\$0.12	\$23
Total Operating Cost	\$4.27	\$815

- PEA shows considerable leverage to gold prices with an **NPV (5%) of \$338M , 69.7% IRR and 1.2 year payback** at \$1,700/oz gold price.
- Large & growing in pit resource of 1.1M ounces gold contained with high-grade gold potential.
- Average life of mine annual production of 57,700 ounces gold with byproduct silver.
- Total cash operating cost of \$815/oz gold.
- Favourable low strip ratio of 0.41.
- Average life of mine gold recovery of 69%.
- PEA does not include ongoing 2012 resource expansion drilling.

NORTH BULLFROG PEA - DEVELOPMENT PLAN



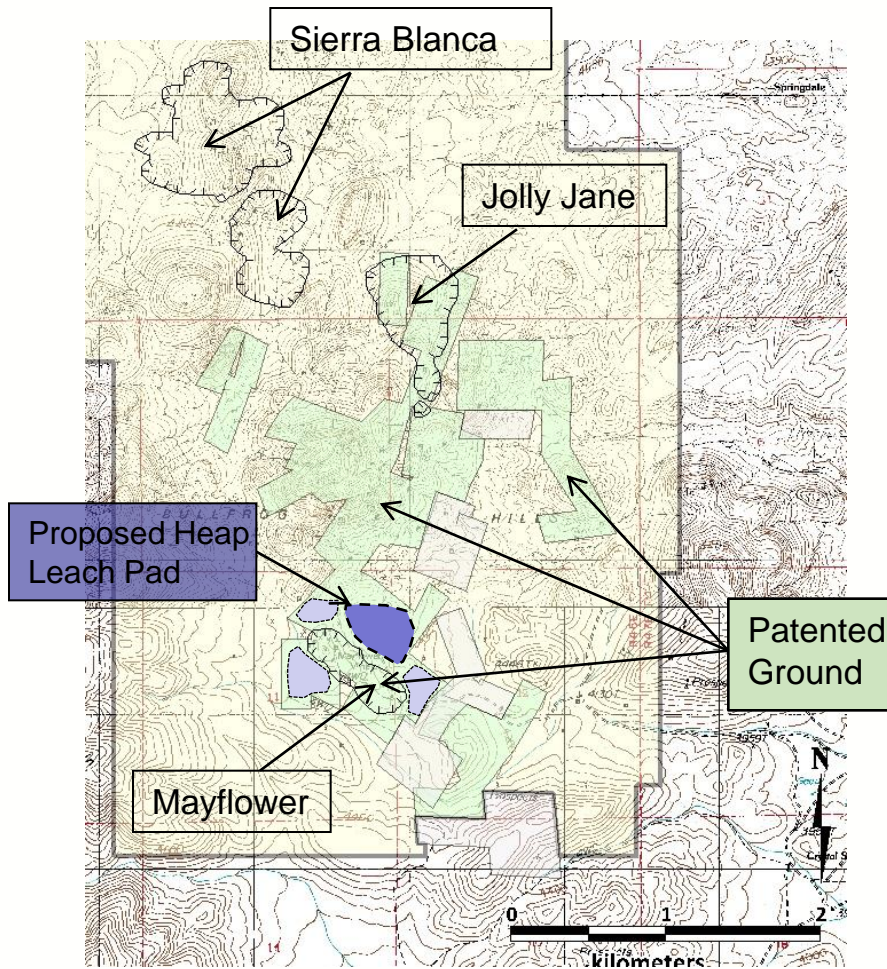
Initial 3 years

- 70,000 ozs gold/year
- Cash Costs of \$673/oz
- Total \$68.8M Capex
- Average recovery of 77%
- 0.3-1 Strip Ratio (waste to ore)

Mining and Production Plan

- 44,000 t/d total mining rate (average strip of 0.41-1)
- Crush to 3/4" - heap leach (31,000 t/d to the pad)
- 13 year mine life (Producing 747,000 ozs gold)

NORTH BULLFROG– POTENTIAL 2 PHASE FAST-TRACK DEVELOPMENT PLAN



Alternative Development Plan

- Mayflower deposit and surrounding development area on patented claims, mining permitted through State of Nevada, potential for early gold production (late 2014/early 2015).
- First phase Mayflower development Capex could be ~\$28M, producing ~40,000 ounces of gold per year from a run-of-mine, heap leach project.
- Ability to self fund bulk of expansion Capex of Stage II project on Federal Land with projected gold production in 2016.

NORTH BULLFROG EXPLORATION POTENTIAL

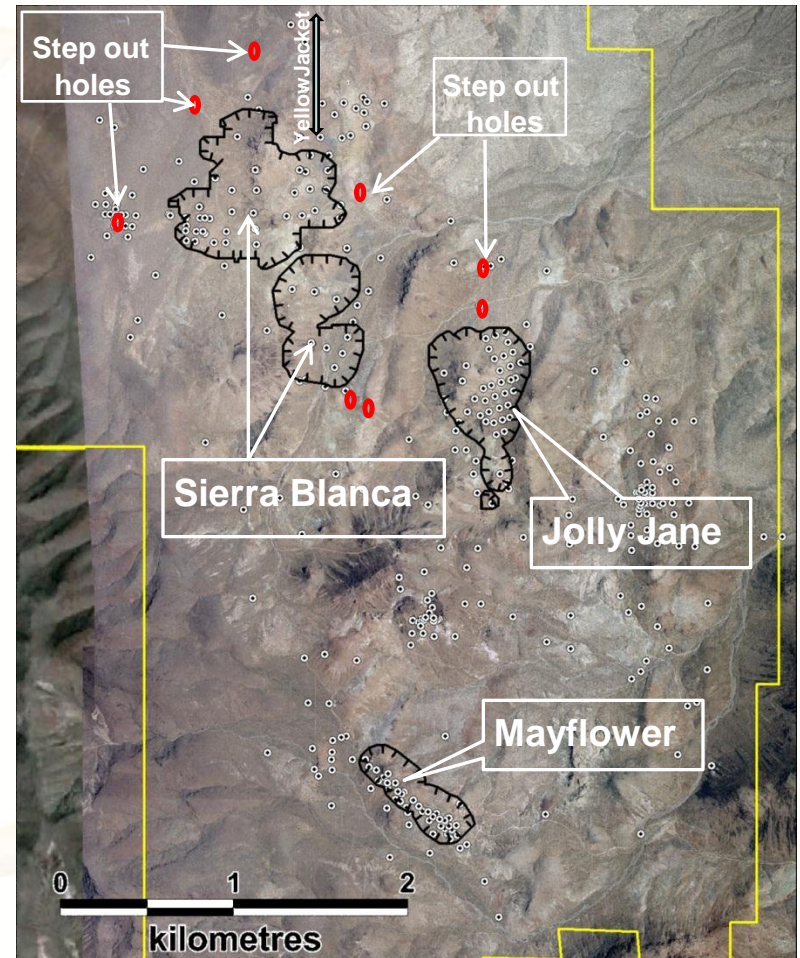
Major new gold discovery at North Bullfrog covering several km² - some results include:

- **6.1m @ 11.9 g/t gold** drilled at **Yellow Jacket**
- **11.4m @ 4.0 g/t gold** drilled at **Yellow Jacket**
- **81m @ 0.58 g/t gold** drilled at Main **Sierra Blanca**
- **68m @ 0.51 g/t gold** drilled at South **Sierra Blanca**

2012 resource expansion program has been a success as results of step out drilling include:

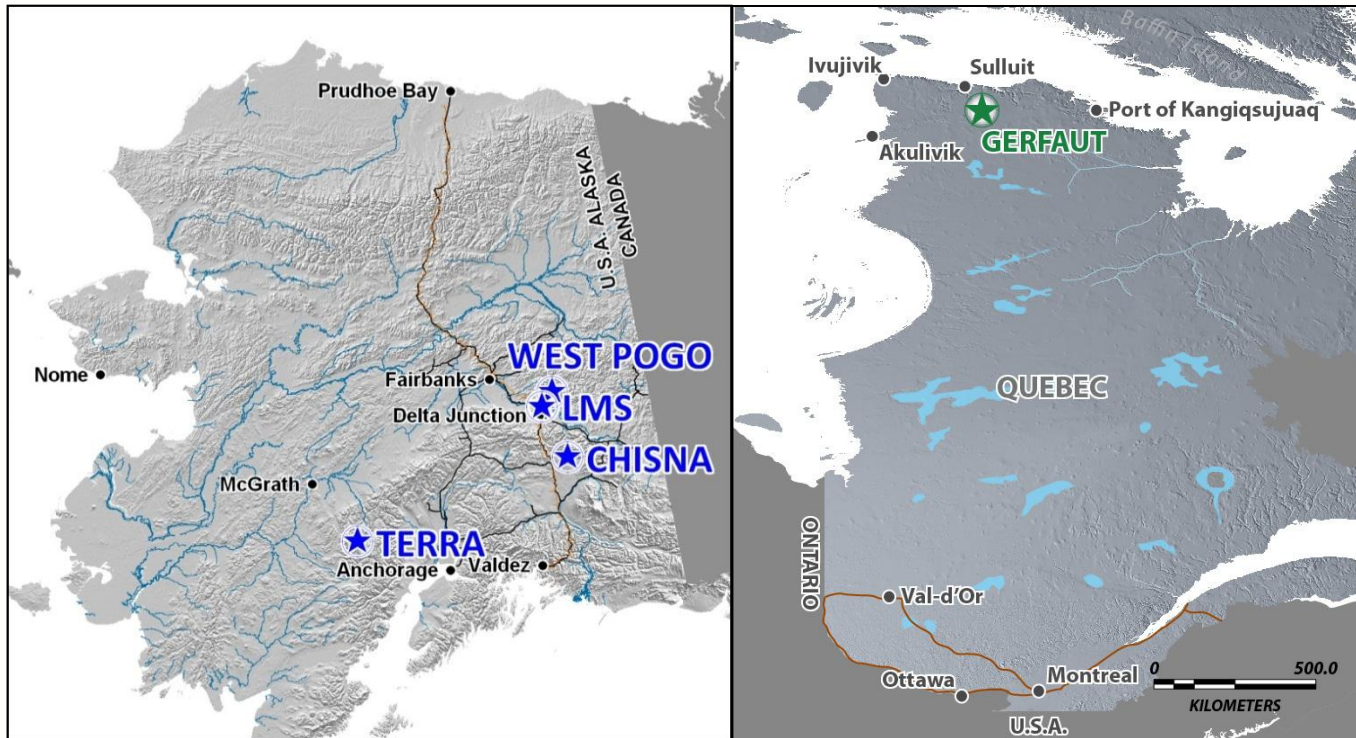
- **52.0m @ 0.8 g/t gold** drilled at **West Sierra Blanca** 400 metres west of Sierra Blanca deposit (hole NB-12-117)
- **46.0m @ 0.56 g/t gold** drilled 400 metres at **North of Sierra Blanca** (hole NB-12-119)
- **138.7m @ 0.27 g/t gold** drilled 400 metres at **North of Jolly Jane** (hole NB-12-123)

The initial PEA published February 28, 2012 does not include any of the current 2012 drill results. Phase 1 2012 high-grade program ongoing with results from the Yellow Jacket high-grade feeder zone pending, Phase 2, +30,000 metre, 300 hole drill program to begin Q3/12.



EXPLORATION OPPORTUNITIES

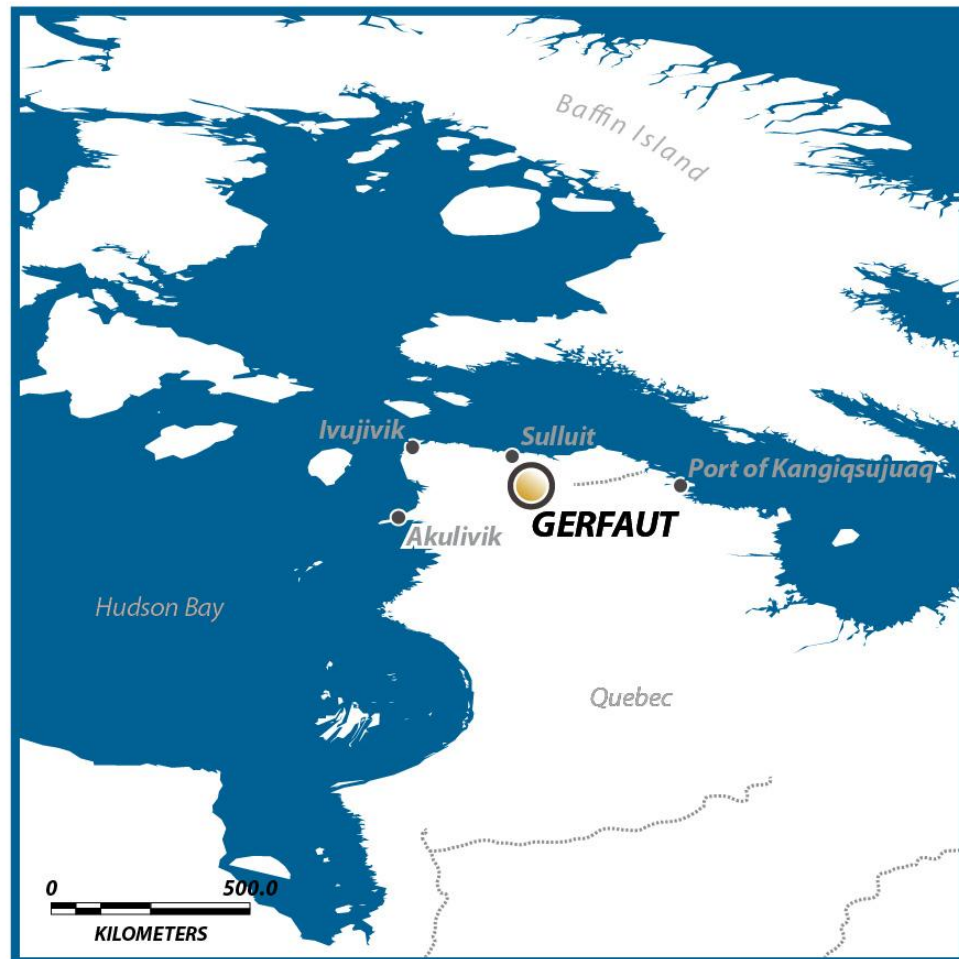
Corvus Gold has a number of highly prospective exploration projects in North America



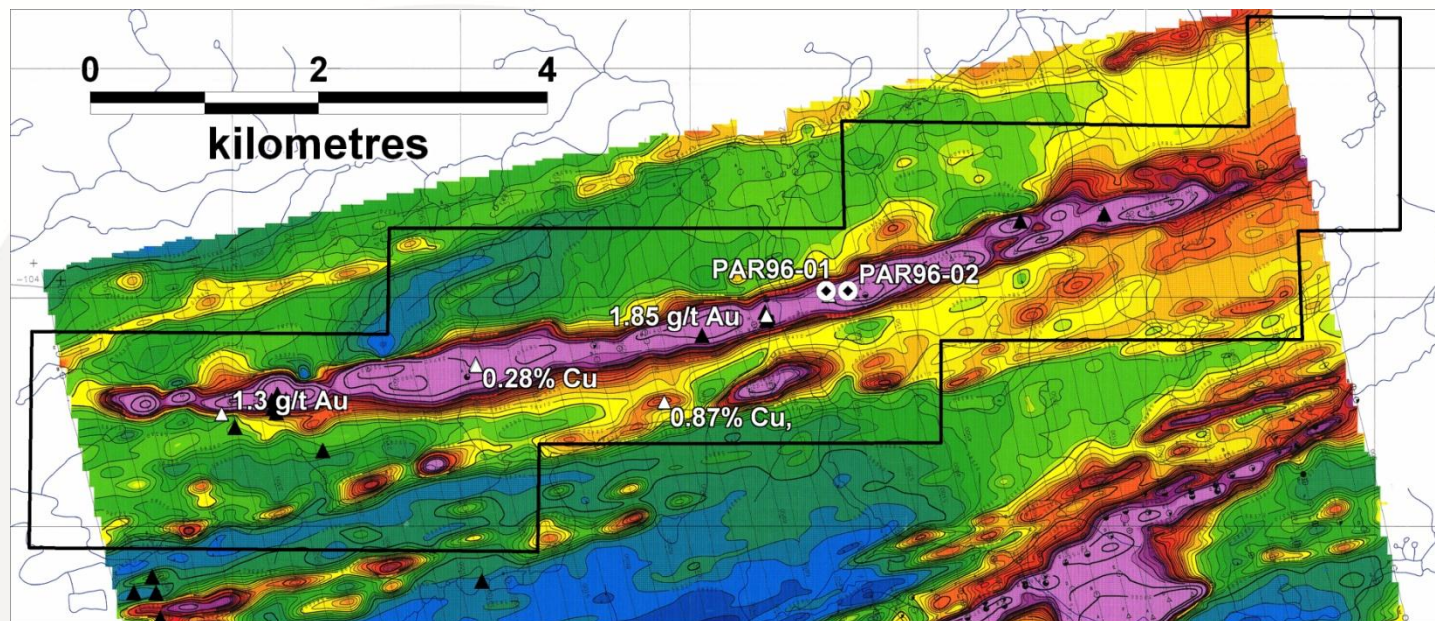
Corvus leverages its proven exploration expertise through a mix of internal and partner-funded programs

GERFAUT PROJECT, QUEBEC

- Property covering over 21 km² located within the Cape Smith Belt of northern Quebec, Canada.
- Project targets major shear zones which has focused gold mineralization within favorable host units.
- Corvus earning a 60% interest in project by spending \$565,000 by 2016 with option to earn 80% for additional \$2M spend.
- 45% refundable tax credit on exploration expenses.
- Area represents a possible emerging gold terrain with similarities to classic Abitibi type gold systems.



GERFAUT PROJECT, QUEBEC

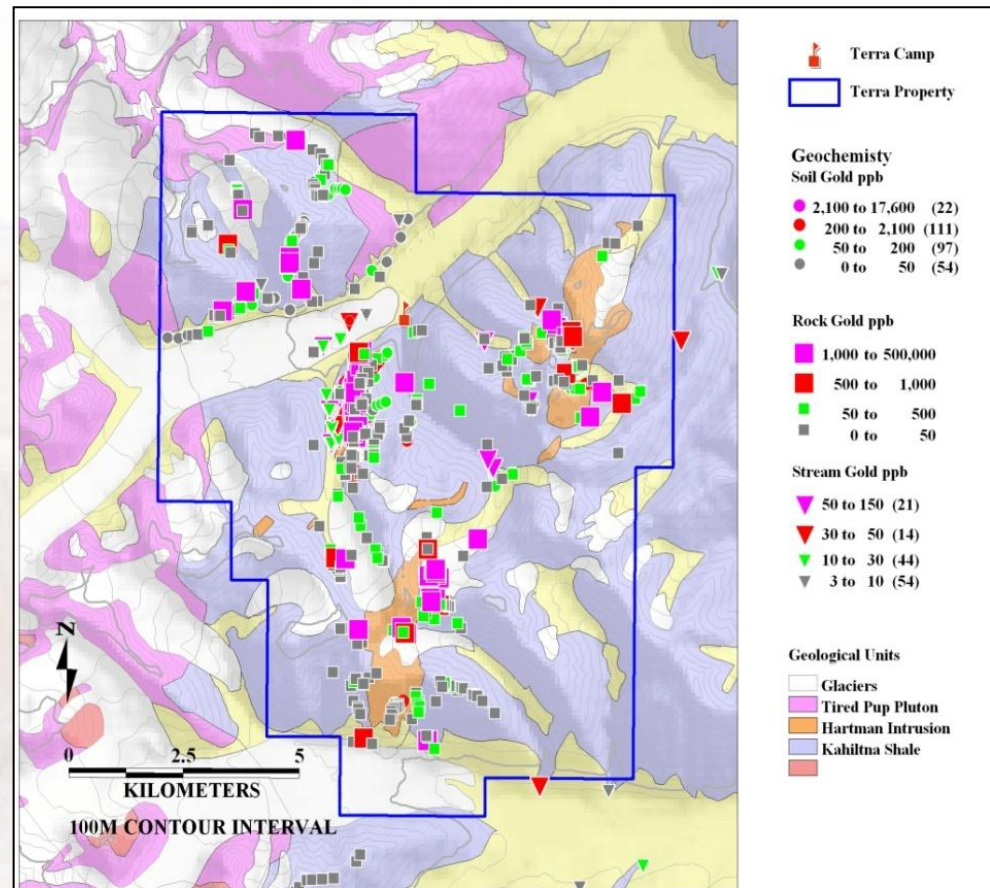


- Prominent 12 kilometre long magnetic feature.
- Surface rock samples with anomalous gold over a strike length of 5.6 kilometres in sparse outcrops due to a thin veneer of glacial till cover.
- Falconbridge drilled 2 holes totaling 320 metres in 1996 (gold ~\$350/oz) as part of their nickel exploration program and intercepted 5.8 metres of 4.3 g/t gold including an intercept of 2.0 metres of 10.88 g/t gold.

TERRA PROJECT, ALASKA

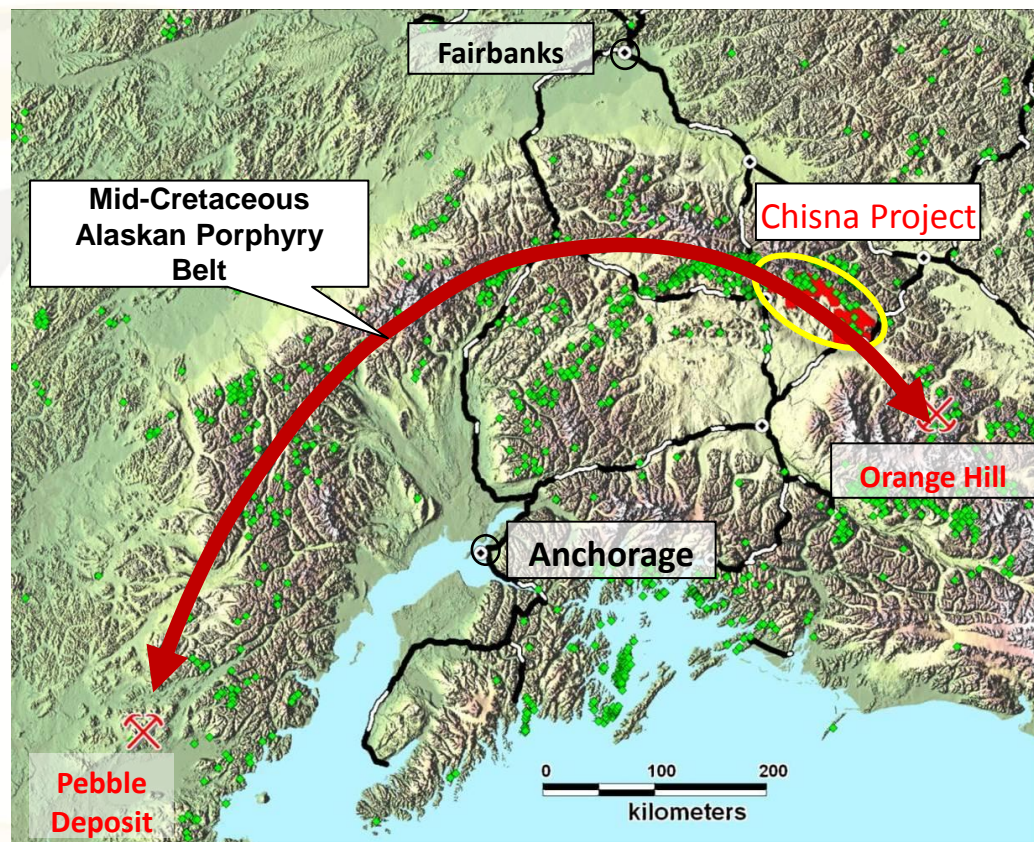
- Large 130 km² land package covering an emerging new high-grade gold-silver vein district in Western Alaska.
- JV partner earning 51% interest by spending \$6M before the end of 2013 or an additional \$3.05M over the same period to earn an 80% interest in project.
- Corvus entitled to 0.5 - 5% NSR on precious metal production.
- Partner plans for near-term, small scale bulk sampling pilot plant production in summer 2012.
- Current NI43-101 Resource:

Resource Category	Gold Cut-off (g/t)	Tonnes (,000)	Au Grade (g/t)	Gold (,000 oz)	Ag Grade (g/t)	Silver (,000 oz)
Inferred	5.0	428	12.2	168	23.1	318



CHISNA PROJECT, ALASKA

- Newly discovered Gold and Copper-Gold Porphyry Belt with land package covering 950 km².
- Numerous porphyry-related gold and copper-gold targets defined from first pass exploration and drilling.
- Targets bordering major all-weather paved highways and power corridors with extensive winter road network.
- Agreement signed with Native Group on surrounding land.
- JV Partner earning 51% by spending \$20 Million in exploration by 2014.
- Large number of gold and copper occurrences throughout property which has seen little modern exploration.

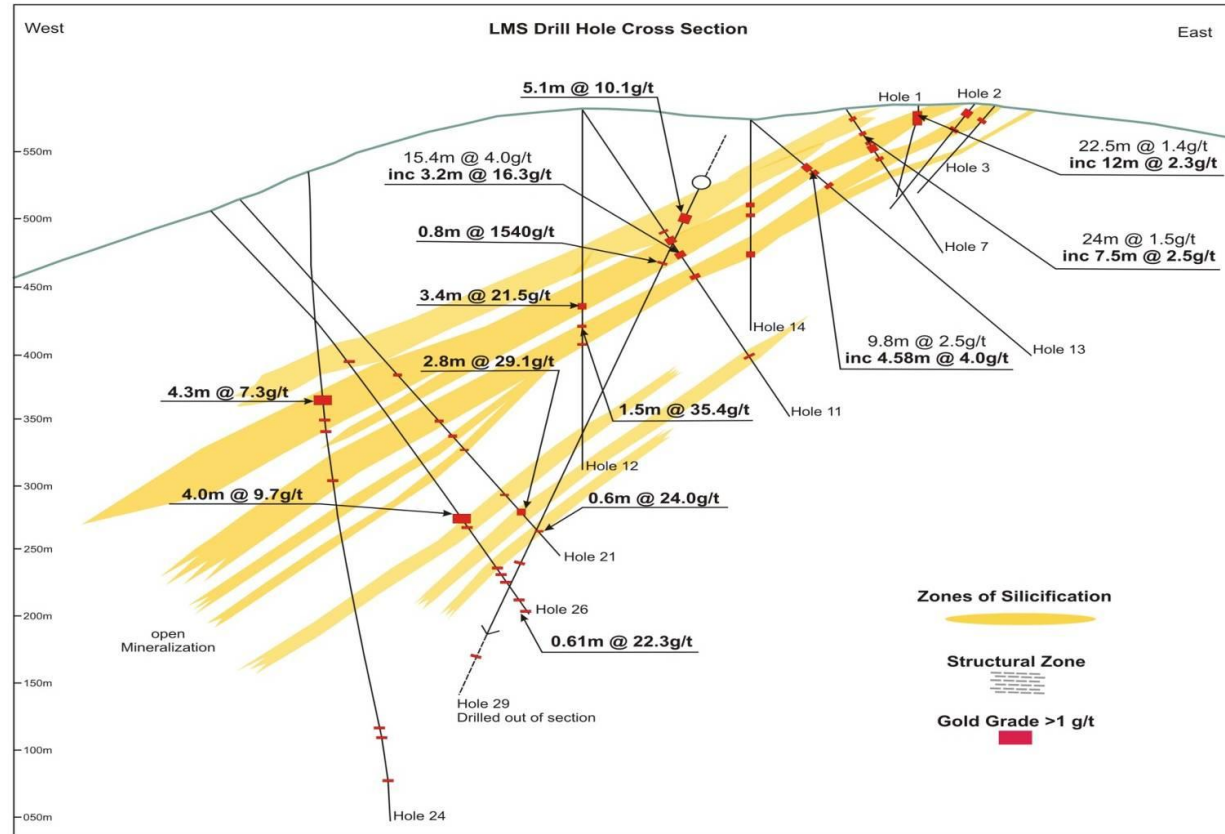


* This information is not indicative of the mineralization on the Chisna property or the potential production from or any future mining of the Chisna property.

LMS PROJECT, ALASKA



- Project area covers 61 km² 40 km south of Pogo Gold Mine - Alaska's largest gold mine.
- Along Pogo Mine winter road with good access to infrastructure.
- Project targets stacked high-grade gold veins related to large shear zone structural system.
- 2011 Winter drilling program returned both thick bulk tonnage and high-grade vein-type mineralization including **21.2 m of 5.8 g/t gold** and **19.1 m of 2.51 g/t gold**.
- Several untested targets on land package.



WEST POGO PROJECT, ALASKA

- Property covering over 24 km² located 5 km west of the Pogo gold mine.
- Exploration targeting high-grade gold veins similar to those being mined at the Pogo Mine to the west (Sumitomo Metals Co)*.
- Completed geophysics, mapping and surface sampling funded by former partner.
- Work defined a kilometre long, high-grade vein target with grades up to 118.5 g/t gold in quartz vein exposures.
- JV partner plans for discovery phase drill program for summer 2012 to coincide with their drill program on adjacent land.
- Option to earn 60% interest by \$5M work commitment over 5 years by partner.



SHARE STRUCTURE



TSX: KOR OTCQX: CORVF

(as of April 3, 2012)

Issued & Outstanding Shares	41,660,261
Shares Fully Diluted	45,985,261
Cash (as of November 30, 2011)	C\$5.2 Million
Market Capitalization	C\$37.1 Million

Major Shareholders	Shares Held	%
Tocqueville Asset Management LP	5,579,431	13.4
Scarsdale Equities LLC	4,231,000	10.2
AngloGold Ashanti Limited	4,198,876	10.1
Van Eck Associates Corporation	412,500	1.0
KOR Management	2,060,804	5.0
Additional Institutional Ownership	1,970,453	4.7

Q1 – 2012 SHARE PERFORMANCE



Q1/12 Performance:

- TSX: +3.7%**
- TSX-V: +5.5%**
- DJIA: +8.1%**
- S&P 500: +12.0%**
- Gold: +6.4%**
- KOR: +53.6%**

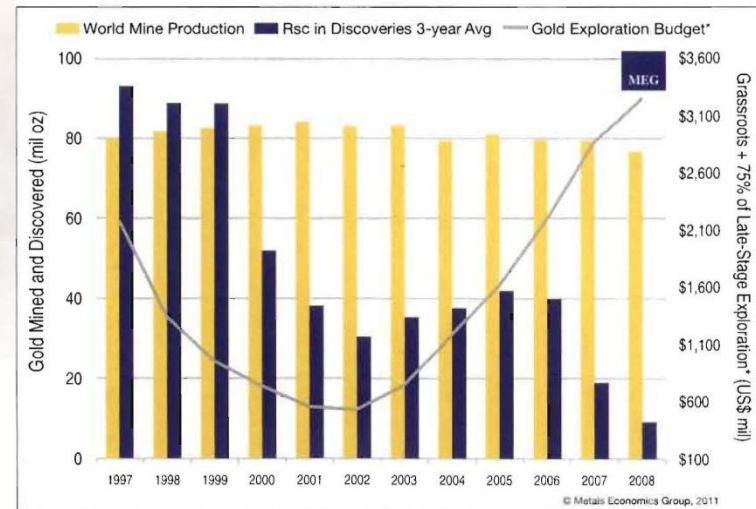
* Past performance is not indicative of future performance

TSX:KOR

OTCQX:CORVF

CORPORATE VALUE DRIVERS

- ✓ **New Gold Discovery:** North Bullfrog (100% KOR) is emerging as a large, new Nevada gold discovery with potential for rapid, low cost mine development .
- ✓ **Near-Term Production:** Terra (partner funded) offers near-term production & cash flow in 2012 that can be augmented by North Bullfrog production in late 2014.
- ✓ **Exploration & Financial Leverage:** Over \$4M in partner funded exploration in 2012. Excellent portfolio of royalty & carried interests, maximizing gold exposure & minimizing financial risk on non-core assets.
- ✓ **Premier Exploration Team –** Exceptional management with track record of exploration success driving project development and the hunt for new discoveries.
- ✓ **Value -** Aggressively expanding gold exposure through exploration and development of high quality gold projects in a declining gold supply market.



CONTACT INFORMATION



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