

Corvus

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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 fillings with the SEC. Accordingly, the Company's disclosures regarding mineralization may not be comarable 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.



SHARE STRUCTURE



Share Capital (as of August 24, 2012)

- 50,747,561 shares outstanding
- 54,535,261 shares fully diluted
- 52 week range of \$0.47 \$1.23
- 52 week market cap range\$20M to ~\$61M
- Current market cap ~ \$46M
- **Cash** (as of May 31, 2012) \$6.8M

Current Coverage

- Jacob Securities
- Octagon Capital Corp.



Major Shareholders	Shares Held	%
Tocqueville Asset Management LP	7,079,431	14.0
AngloGold Ashanti Limited	5,248,876	10.3
Scarsdale Equities LLC	4,581,000	9.0
KOR Management	3,520,804	6.9
Additional Institutional Ownership	2,236,926	4.4

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MANAGEMENT & DIRECTORS



Jeff Pontius - Chief Executive Office / 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 - Chief Operating Officer

+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 Ravencrest 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.



CORPORATE STRATEGY



Near-Term Production:

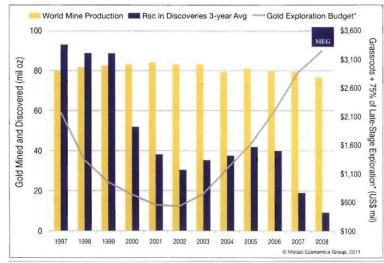
- North Bullfrog New Nevada gold discovery with potential for rapid, low cost mine development with production potentially in late 2014
- Terra Partner funded Alaska gold production beginning 2012

Capital Structure: Strong institutional and retail shareholder base with the top four shareholder groups accounting for 40% of all outstanding shares

Exploration & Financial Leverage: ~\$3M in partner funded exploration and work in 2012. Excellent portfolio of royalty and carried interests, maximizing gold exposure while minimizing financial risk on non-core assets

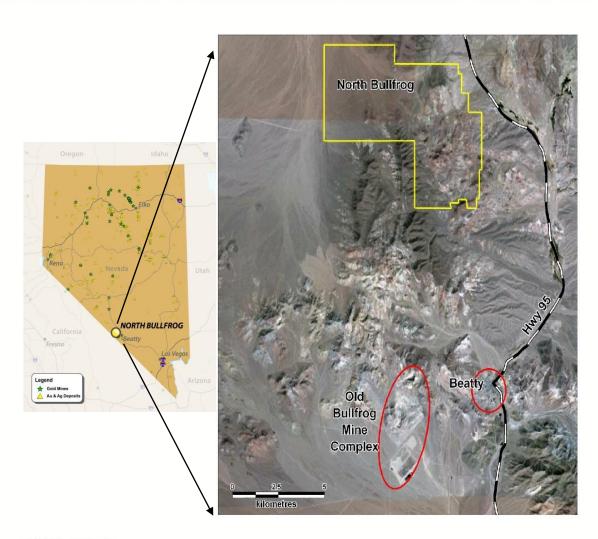
Premier Exploration Team: Exceptional management with track record of exploration and mine development success driving North Bullfrog and the hunt for major new discoveries





PRIMARY ASSET NORTH BULLFROG PROJECT, NEVADA





Near Term Production Potential

 First phase production could be in late 2014

Exploration Upside

 Multiple bulk tonnage and highgrade targets within project area

Excellent Infrastructure

 Adjacent to highway & power corridor, nearby workforce

Minimal Start-up Costs

Phase one capex costs of ~\$30M

INITIAL PEA HIGHLIGHTS



PEA Initial Capital Estimate – North Bullfrog Heap Leach Project

<u>Capital Area</u>	Estimated Capital Cost (USD \$M)
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\$)

Gold Price (\$/Oz)	NPV 5% (\$M)	NPV 7.5% (\$M)	<u>IRR (%)</u>	<u>Payback</u> (yrs)
\$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\$)

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

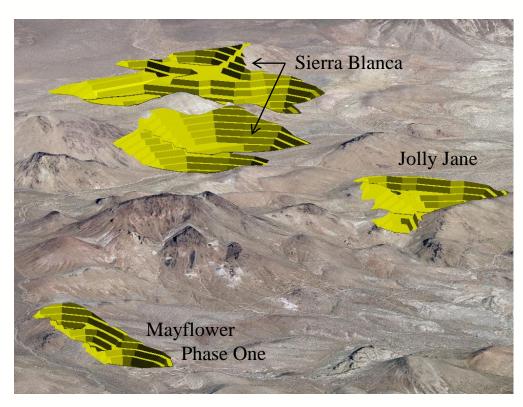
Current pit design:

- Indicated Resources 19.5Mt@ 0.32 g/t for 199k oz Au
- Inferred Resources 123.3Mt @0.23 g/t for 890k oz Au
- 747,000 ounces gold recoverable
- Life of mine annual production of 57,700 ounces gold plus byproduct silver
- \$815/oz gold cash operating cost
- Low strip ratio of 0.41
- Avg. gold recovery of 69%
- 13 year mine life
- PEA does not include ongoing 2012 resource expansion drilling with highgrade gold potential

All above values in 2012 USD based on a \$1,300 Whittle shell, mining recoverable in-pit resources above 0.1 g/t (0.003 oz/ton) gold cut off grade)Technical Report and Preliminary Economic Assessment for the North Bullfrog Project, Bullfrog Mining District, Nye County, Nevada, February 28, 2012 available on SEDAR

OXIDE RESOURCES





Pit design of the Sierra Blanca, Jolly Jane and Mayflower deposits outlined in the PEA

Indicated Oxide Resources

Location	Tonnes (M) >Cutoff	Au Grade (g/t) >Cutoff	Contained Ounces Gold
Mayflower	5.14	0.54	88,577
Jolly Jane	10.09	0.29	94,000

Inferred Oxide Resources

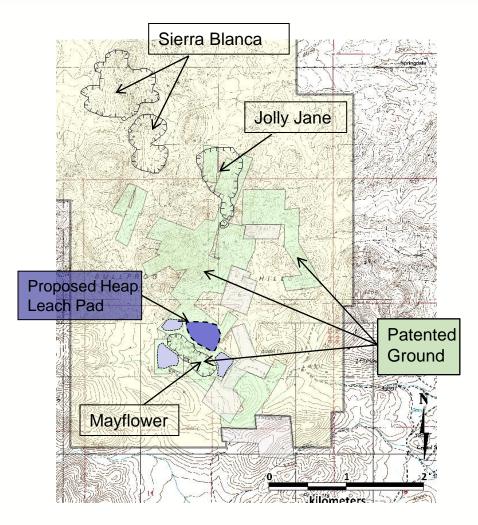
Location	Tonnes (M) >Cutoff	Au Grade (g/t) >Cutoff	Contained Ounces Gold
Mayflower	3.09	0.46	46,096
Jolly Jane	15.90	0.25	129,000
Sierra Blanca	61.79	0.27	540,000

^{*} Mineralization at targets open in all directions

Mining recoverable resources above **0.2** g/t (0.006 oz/ton) gold cut off grade. Oxide portion only as reported in the Technical Report and Preliminary Economic Assessment for the North Bullfrog Project, Bullfrog Mining District, Nye County, Nevada, February 28, 2012 available on SEDAR

NORTH BULLFROG - POTENTIAL TWO PHASE FAST-TRACK DEVELOPMENT PLAN





Mayflower Development - Phase One

Mayflower deposit is within patented mining claims allowing:

- Phase one permitting through State of Nevada
- Phase one development Capex ~\$28M
- Potential for gold production in late 2014
- Producing ~40,000 ounces of gold per year over 3 year mine life
- Run-of-mine, heap leach recovery process
- Ability to help fund expansion Capex of phase two in the North

NORTH BULLFROG - CONCEPTUAL DEVELOPMENT PLAN

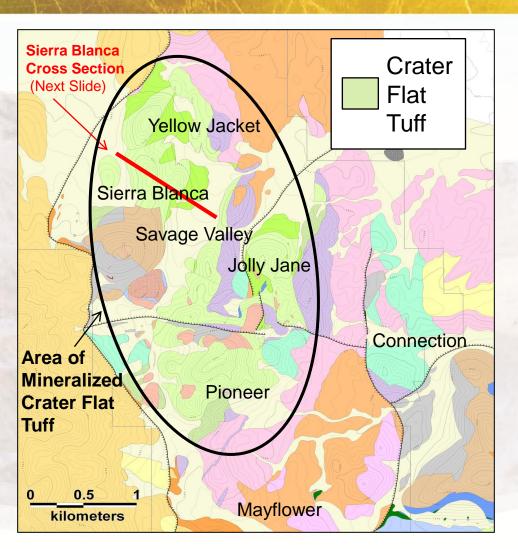


Projected Phase 1 Mayflower Development Plan										
	20	12		2013			2014			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Infill Drilling										
Resource Update										
Metallurgy										
Updated Two Phase PEA										
Mayflower Feasibility Study										
Submit Plan Of Operations to the State of Nevada										
Permitting Process										
Construction										
Production										

Projected Phase 2 Development Plan - Sierra Blanca, Yellow Jacket, Jolly Jane							
	2012	2013	2014	2015	2016		
Drilling							
Metallurgy							
Updated Two Phase PEA							
Resource Update							
Feasibility Study							
EIS Process							
Construction							
Production							

NORTH BULLFROG - GEOLOGY



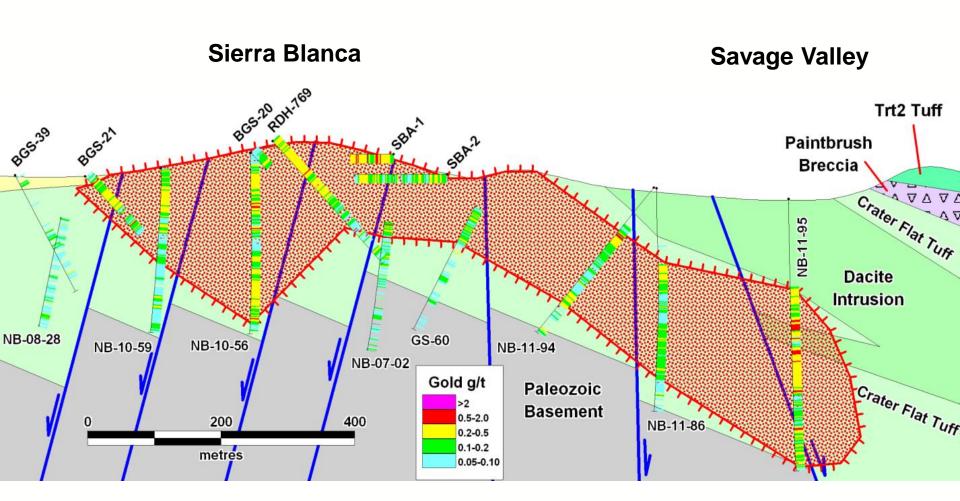


Geologic Setting

- Deposit primarily hosted in volcanic flow unit known as the **Crater Flat Tuff**
- Oxidized mineralization amenable to a lowcost 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 - HOST UNIT





NORTH BULLFROG -BULK TONNAGE EXPLORATION POTENTIAL



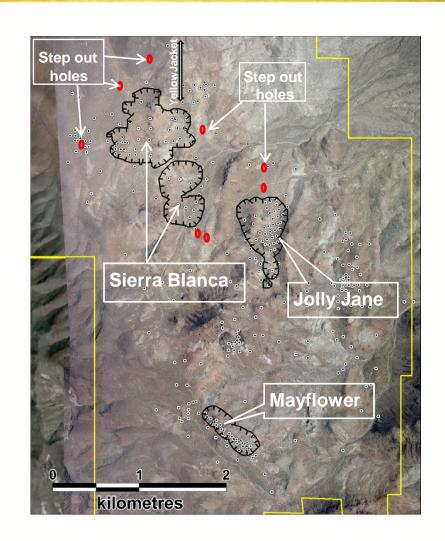
Previous exploration results include:

- **80.8m** @ **0.58 g/t gold** drilled at Main Sierra Blanca (hole NB-11-91)
- **68.0m** @ **0.51** g/t gold drilled at South Sierra Blanca (hole NB-11-81)

Phase one 2012 step out drill program results include:

- **52.0m** @ **0.80** g/t gold drilled west of Sierra Blanca deposit (hole NB-12-117)
- **45.7m** @ **0.56 g/t gold** drilled North of Sierra Blanca (hole NB-12-119)
- **138.7m** @ **0.27 g/t gold** drilled 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



NORTH BULLFROG -YELLOW JACKET HIGH GRADE ZONE



New Nevada high-grade gold-silver feeder vein discovery

Discovery hole NB-10-63, **6.1m** @ **11.9** g/t gold and **8.8** g/t silver

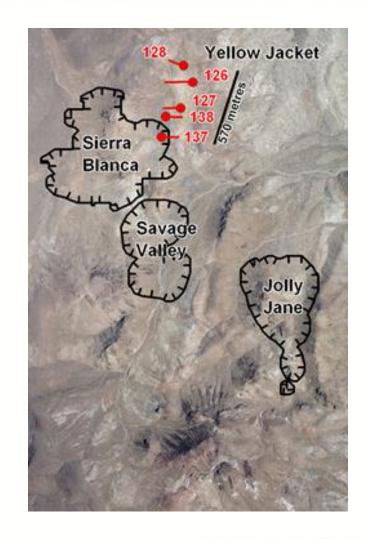
Phase one 2012 high-grade exploration program targeted the north end of the +2 km long Yellow Jacket structural zone.

Results include:

Hole NB 12-138 (reported July 24, 2012)

- 72.4m @ 1.74 g/t gold and 98.7 g/t silver
 (gold equivalent grade of 3.53 g/t)
- including **5.4m** @ **16.2** g/t gold and **1,218** g/t silver

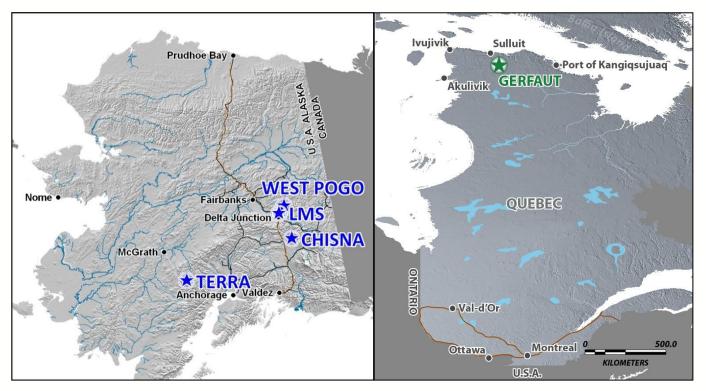
Follow-up Yellow Jacket drilling to begin fall of 2012



EXPLORATION OPPORTUNITIES



Corvus Gold has a number of highly prospective new exploration discoveries in Alaska and Canada



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

GERFAUT PROJECT, QUEBEC



- Covering over 21 km² located within the Cape Smith Belt of northern Quebec, Canada
- Targets major shear zones which has focused gold mineralization within favorable host units
- Earning 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
- Falconbridge drilled 2 holes totaling 320m in 1996 (gold ~\$350/oz) intercepted 5.8m of 4.3 g/t gold including an intercept of 2.0m of 10.88 g/t gold



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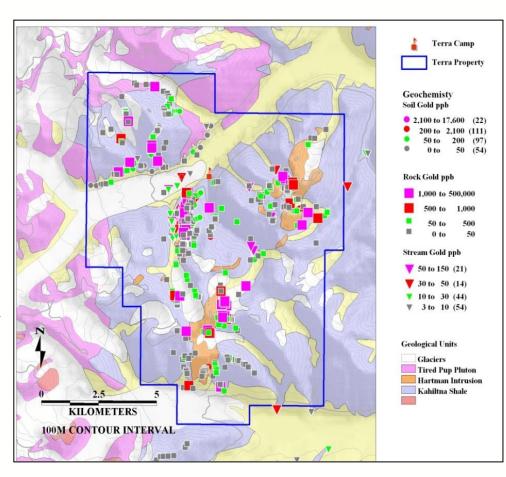
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TERRA PROJECT, ALASKA



- 2012 summer programs includes small scale bulk sampling gold production and continued exploration of vein system
- 130 km² land package in a new high-grade gold-silver vein district in Western Alaska
- JV partner earning 51% interest by spending \$6M before end of 2013 or additional \$3.05M over the same period to earn an 80% interest in project
- 0.5 5% NSR on precious metal production
- Current NI43-101 Resource:

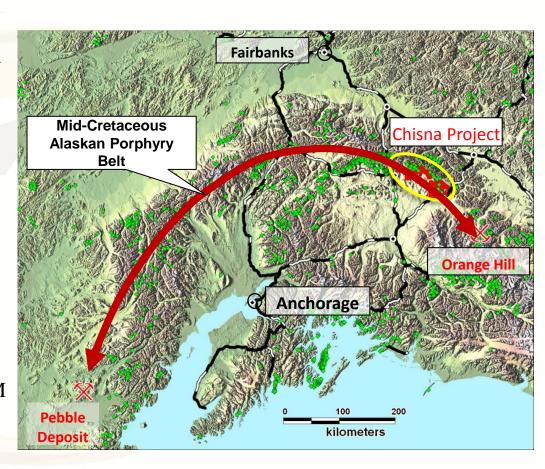
Resource Category	Gold Cut- off (g/t)	Tonnes (,000)	Au Grade (g/t)	Gold (,000 oz)	Ag Grade (g/t)	Silver (,000 oz)
Inferred	5.0	428	12.2	168	23.1	318



CHISNA PROJECT, ALASKA



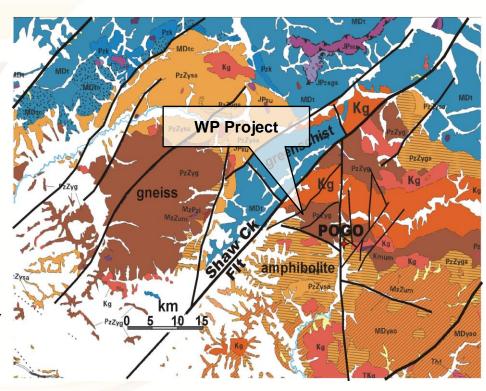
- Gold and Copper-Gold Porphyry Belt with land package covering 950 km²
- Numerous porphyry-related gold and copper-gold targets defined from first pass exploration and drilling
- Targets bordering major all-weather paved highways and power corridors with extensive winter road network
- Agreement signed with Native Group on surrounding land
- JV Partner earning 51% by spending \$20M in exploration by 2014



WEST POGO PROJECT, ALASKA



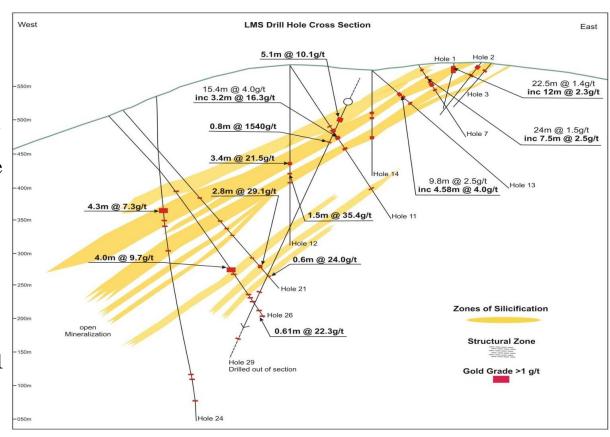
- Property covering over 24 km² located 5 km west of the Pogo gold mine
- Targeting high-grade gold veins similar to those being mined at the Pogo Mine to the west (Sumitomo Metals Co)
- Completed geophysics, mapping, surface sampling and drilling all funded by partner
- Work defined a kilometre long, high-grade vein target with grades up to 118.5 g/t gold in quartz vein exposures
- JV partner has option to earn 60% interest by \$5M work commitment over 5 years
- JV partner has completed first year commitment, +\$1M required for 2013



LMS PROJECT, ALASKA



- Covers 61 km² 40 km south of Pogo 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 drill 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



CORVUS GOLD





Overview:

- Target favorable mining jurisdictions
 - Nevada
 - Alaska
 - Quebec
- Concentrate on primary asset with:
 - near term production potential
 - exploration upside
 - accessible infrastructure
 - minimal start-up costs (low capex)
- Maintain optimal share structure with minimal need for shareholder dilution
- Joint Venture non-core assets

CONTACT INFORMATION



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