

*DEVELOPING  
THE NEXT  
NEVADA GOLD  
MINE*



[WWW.CORVUSGOLD.COM](http://WWW.CORVUSGOLD.COM)



# 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](http://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](http://www.sedar.com).

Note: All monetary values are USD unless otherwise stated.

## **Jeffrey 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.

## **Quentin Mai – VP Business Development**

+15 years mining industry experience specializing in corporate and shareholder value creation has led successful capital markets growth initiatives for International Tower Hill Mines, Cardero Resources and First Quantum Minerals. His extensive experience across a spectrum of corporate financing and major resource investor groups.

## **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.

# SHARE STRUCTURE

## Share Capital (as of January 21, 2013)

- 56,725,028 shares outstanding
- 60,780,262 shares fully diluted
- 52 week range of \$0.52 - \$1.83
- 52 week market cap range ~ \$21M to ~ \$102.9M
- Current market cap ~ \$87.9M
- Cash (November 30, 2012) - \$6.4M
- 2012 Top performing TSX precious metals equity



TSX:KOR



Major Shareholders	Shares Held	%
Tocqueville Asset Management LP	7,079,431	12.5
KOR Management	6,246,420	11.0
AngloGold Ashanti Limited	5,248,876	9.3
Scarsdale Equities LLC	4,581,000	8.0
Additional Institutional Ownership	2,282,876	4.0

OTCQX:CORVF

## Near-Term Production:

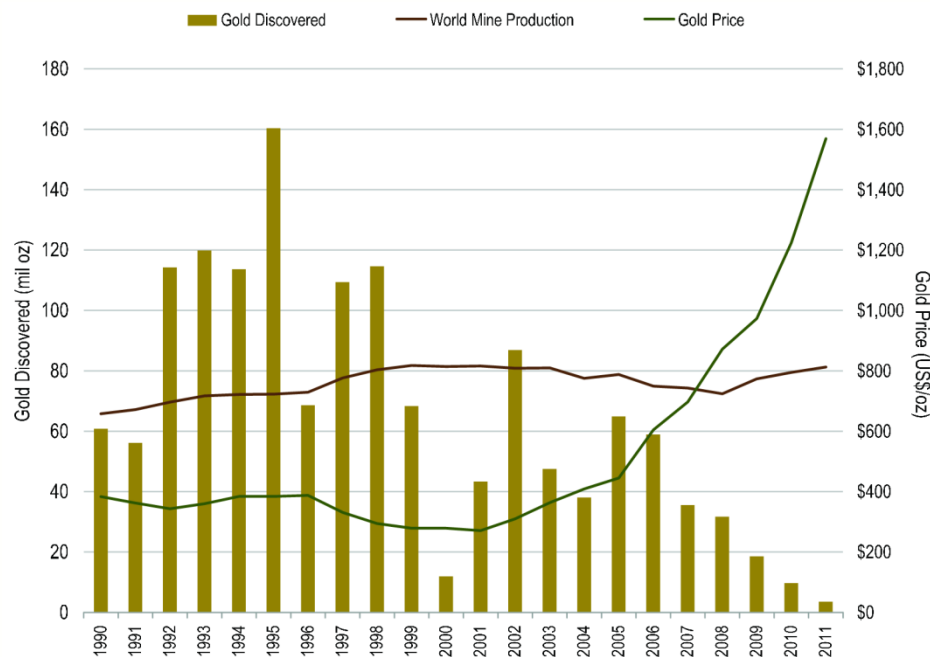
- North Bullfrog - New Nevada gold discovery, potential rapid, low cost mine development **for late 2014**
- Terra - Partner funded Alaska gold production beginning 2012

**Capital Structure:** Top shareholder groups account for +40% of shares (**Mgmt. @ ~11%**)

**Exploration & Financial Leverage:** ~\$3M in partner funded work on royalty and carried interest projects for 2012

**Premier Exploration Team:** Exceptional management with stellar track record of exploration and mine development success

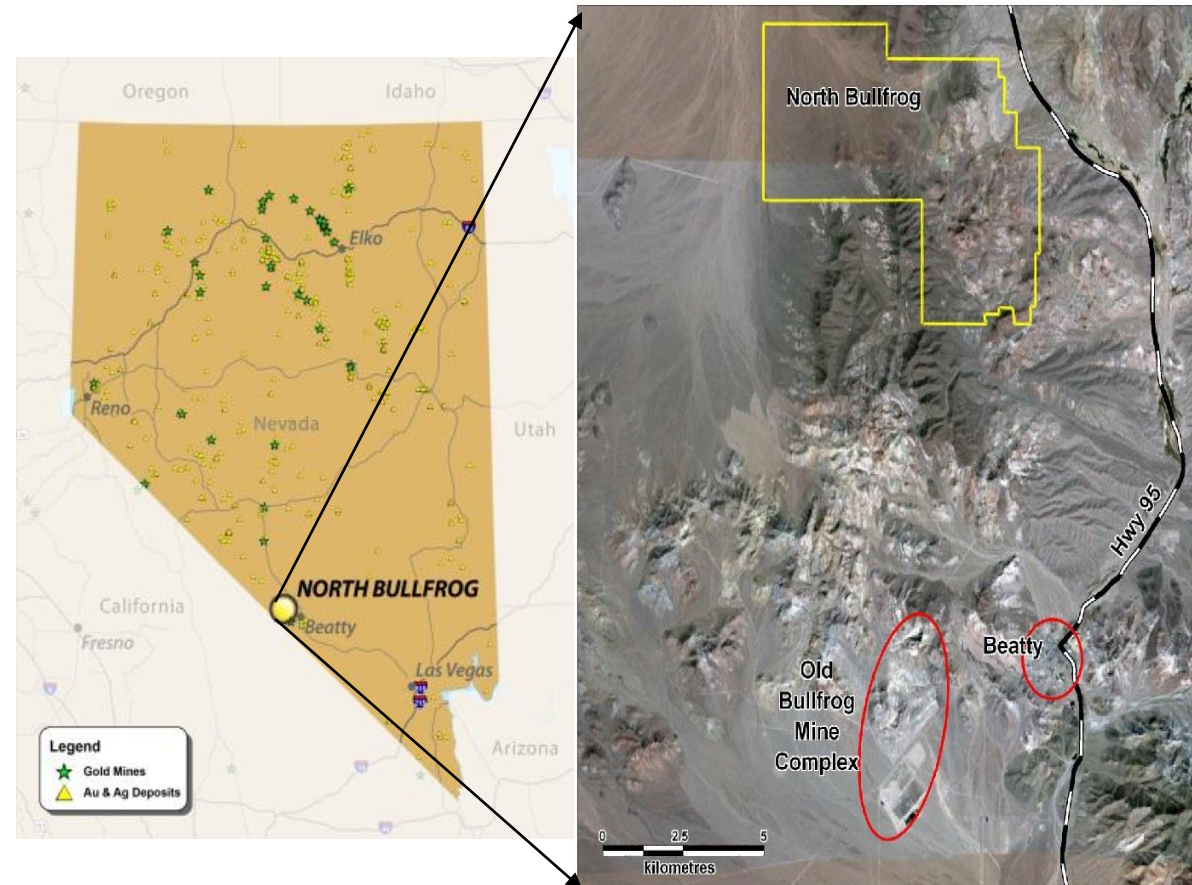
## Gold Discoveries in Decline



Data Sources: Metals Economic Group - Strategies for Gold Reserves Replacement 2012

\*represents 189 gold deposits discovered since 1990, each with at least 1M oz. gold in reserves, or combination of reserves, resources and past production of 2M oz. gold

# CORE ASSET - NORTH BULLFROG PROJECT, NEVADA



## Near Term Production Potential

- Initial production targeted for late 2014

## Exploration Upside

- Multiple bulk tonnage and high-grade targets within project area

## Excellent Infrastructure

- Highway, power access & experienced local workforce

# HISTORIC BULLFROG MINE STATISTICS



## Deposit Type

- Walker Lane, Volcanic hosted disseminated/stockwork /vein type
- Open pit & underground mining with CIP milling

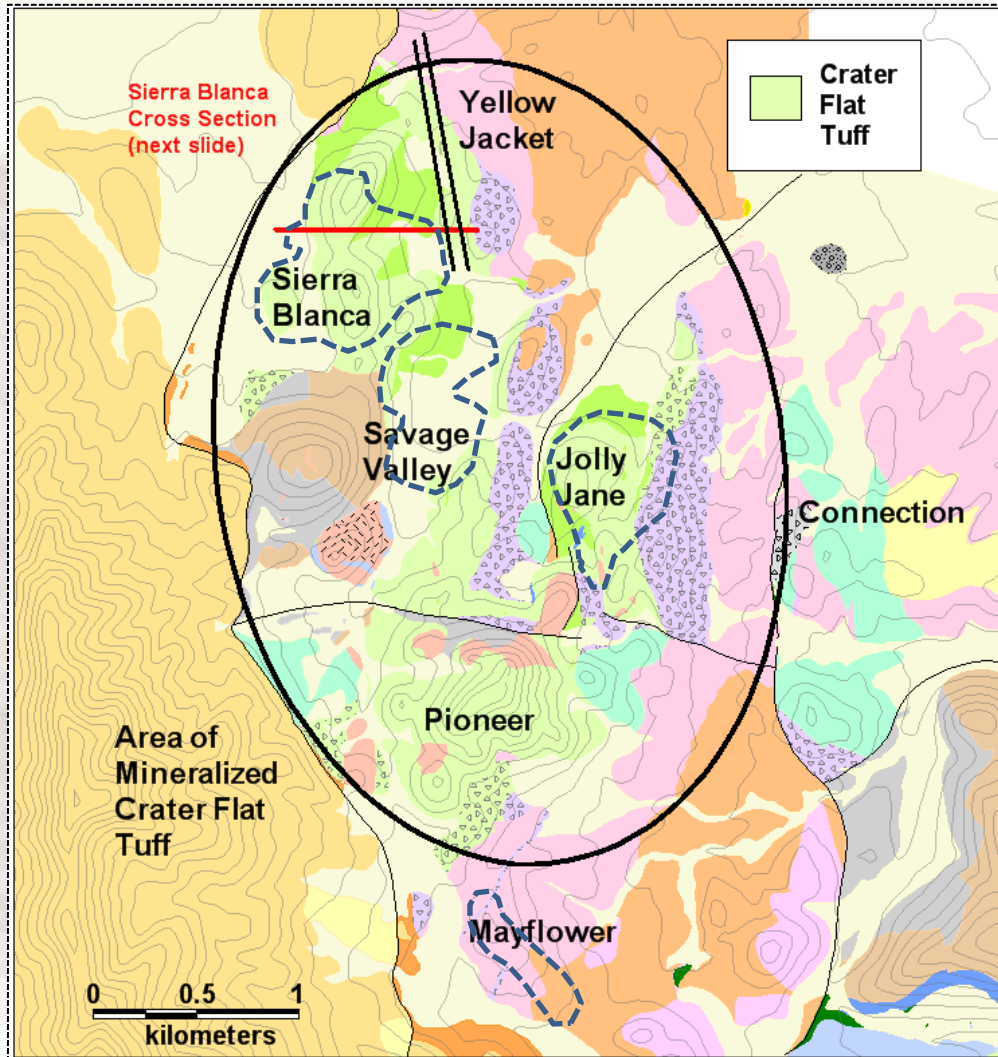
## Production

- 2.6Mozs gold (1.9Mozs open pit @ 2.6 g/t Au & 0.7Mozs underground @ 9.7 g/t Au)
- Gold to Silver ratio was 1-1

## Mine Development

- Mined from 1989-1999 by Barrick Gold and predecessors (ave gold price <\$400/oz with price <\$300 at shut down)

# NORTH BULLFROG - GEOLOGY



## Geologic Setting

- Deposit primarily hosted in volcanic 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 km<sup>2</sup> area with about 1/3<sup>rd</sup> tested to date
- Potential for multiple, high-grade feeder systems like the Yellow Jacket discovery and similar to historic Bullfrog mine

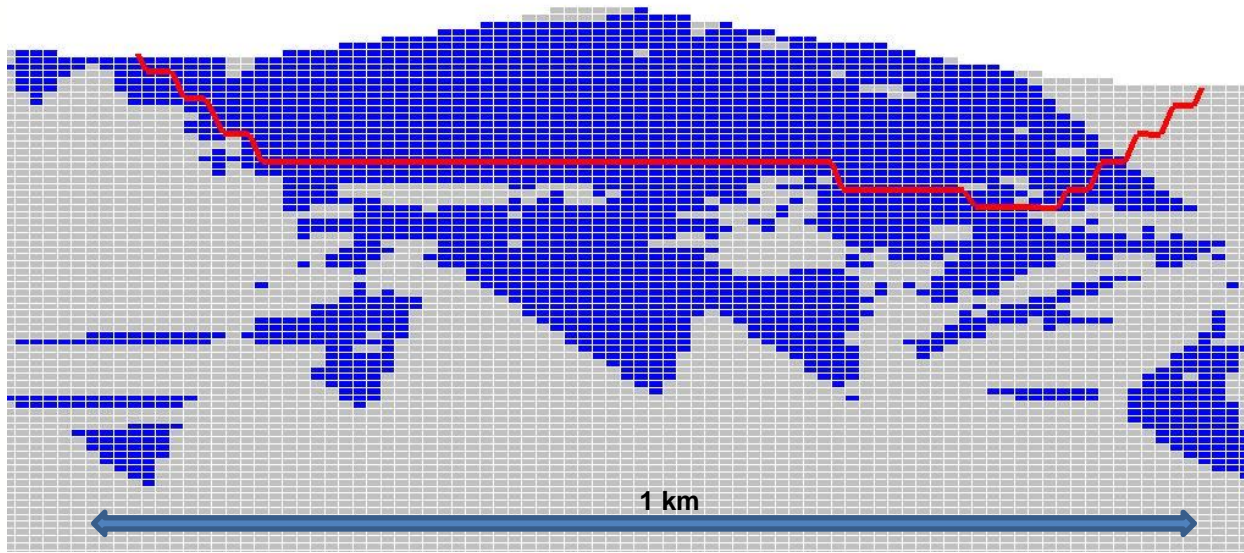


# NORTH BULLFROG - NORTH AREA SECTION

Projection of Yellow Jacket zone



- Large area of outcropping, flat lying mineralization
- Oxidized to a nominal depth of 150-200 meters
- Exceptional mining geometry and pad construction areas
- Very large gold silver system
  - 1.4M ozs gold oxide resource + 6M ozs silver
  - 1.35M ozs gold in unoxidized resource
- High-grade gold and silver feeder zone recently discovered with grades of +10 g/t gold

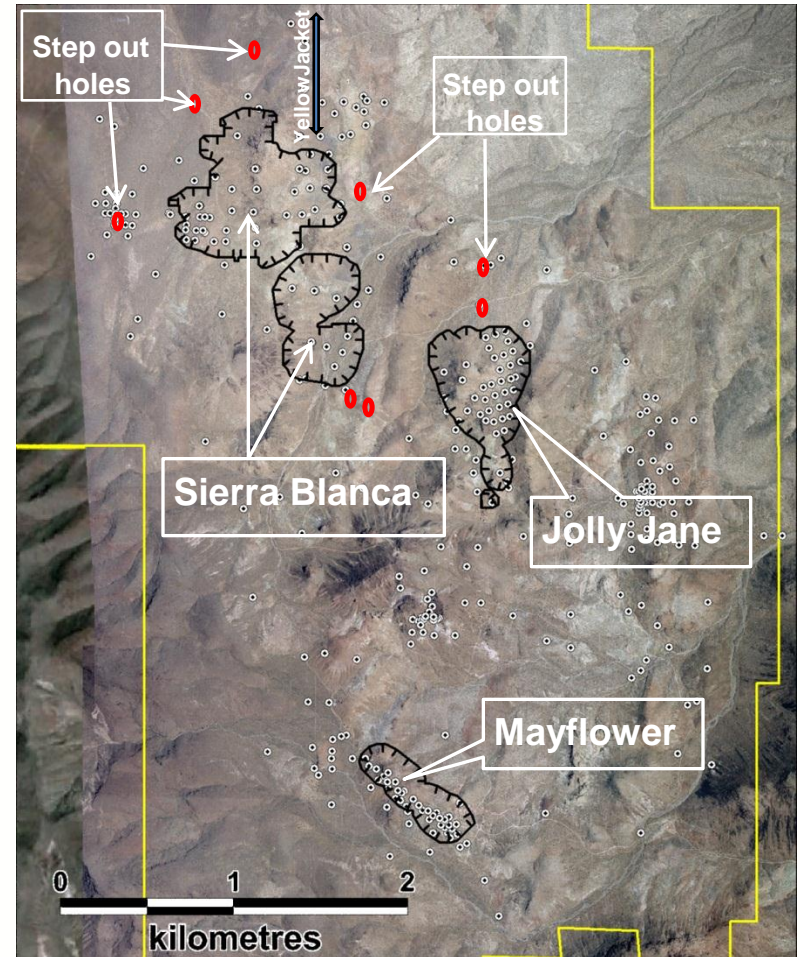


# NORTH BULLFROG - BULK TONNAGE EXPLORATION POTENTIAL

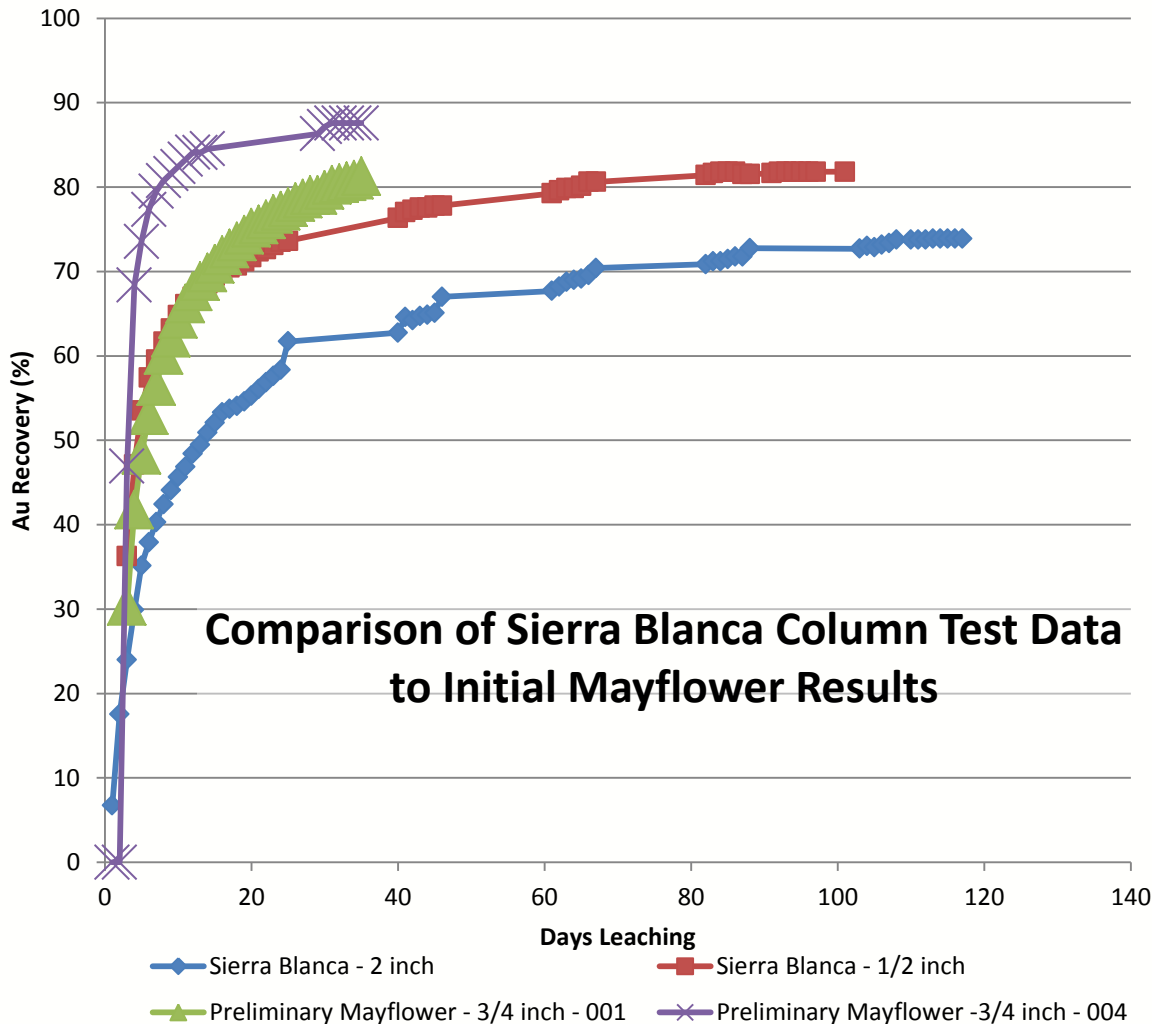
## 2012 Step-out Drill Results

- Hole NB-11-91 drilled at Main Sierra Blanca  
**80.8m @ 0.58 g/t gold**
- Hole NB-11-81 drilled at South Sierra Blanca  
**68.0m @ 0.51 g/t gold**
- Hole NB-12-117 drilled west of Sierra Blanca deposit  
**52.0m @ 0.80 g/t gold**
- Hole NB-12-119 drilled North of Sierra Blanca  
**45.7m @ 0.56 g/t gold**
- Hole NB-12-123 drilled North of Jolly Jane  
**138.7m @ 0.27 g/t gold**

**The Two Phase PEA outlined in the news release on December 6, 2012 does not include any of the 2012 step-out drill results**



# NORTH BULLFROG - METALLURGICAL UPDATE



## North Bullfrog has Rapid High Recovery Oxide Ore

- Overall District average comparable to other high quality Nevada oxide deposits
- No constant tail effects - near total gold cyanide solubility
- High recoveries from coarse material could support “Run Of Mine” leach material
  - Final Mayflower column leach tests average 88% recovery with -3/4 inch material

# INITIAL PEA HIGHLIGHTS



## PEA Initial Capital Estimate - Heap Leach Project

Capital Area	Estimated Capital Cost (USD \$M)
Mayflower Capital	\$ 39.6
Mayflower Contingency	\$ 7.4
North Area Drilling & Feasibility	\$ 12.8
North Area Capital	\$ 29.1
North Mine Contingency	\$ 6.3
<b>Total*</b>	<b>\$ 95.2</b>

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

Gold Price (\$/Oz)	NPV 5% (\$M)	NPV 7.5% (\$M)	IRR (%)	Payback (yrs)
\$1300	\$62	\$38	13.0%	7.1
\$1479	<b>\$166</b>	<b>\$130</b>	<b>26.4%</b>	<b>5.2</b>
\$1600	\$232	\$186	31.7%	3.6
\$1800	\$345	\$284	42.7%	3.2

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

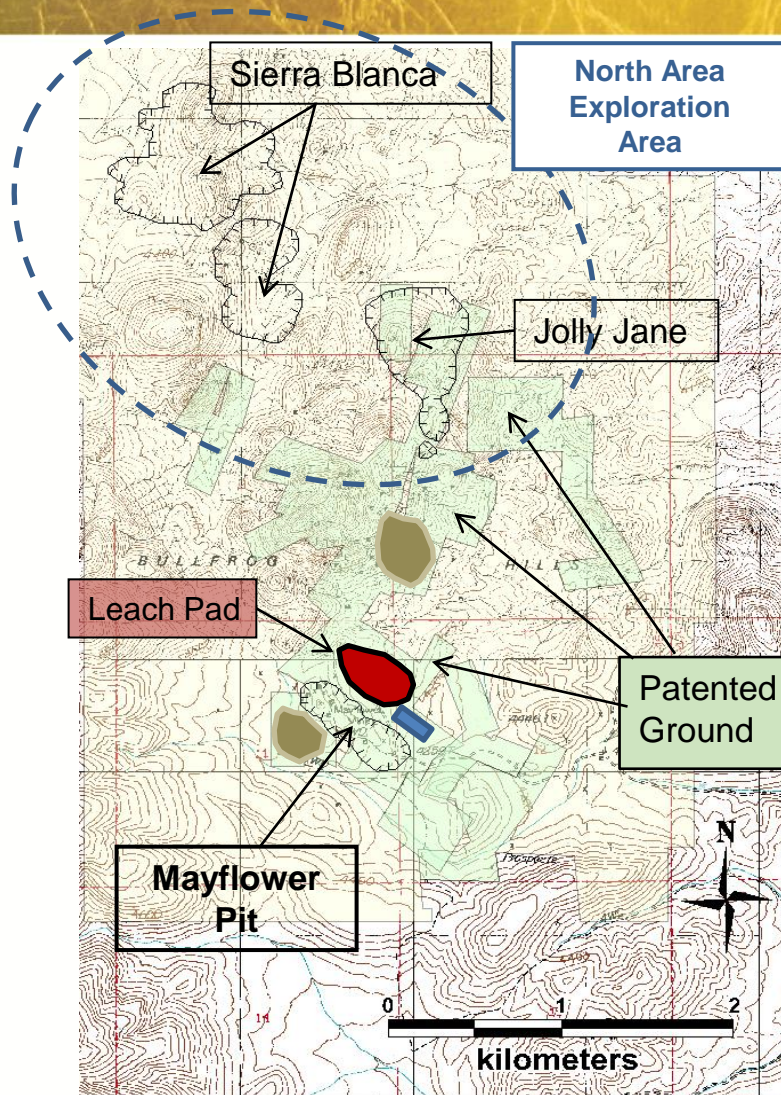
Cost	Cost per Process tonne	Cost/Recovered Gold Oz
Mining	\$2.17	\$384
Processing	\$1.72	\$305
Administration	\$0.59	\$ 106
Reclamation	\$0.12	\$21
<b>Total Operating Cost</b>	<b>\$4.60</b>	<b>\$816</b>

## Updated PEA Highlights

- Indicated Res 20.8Mt @ 0.31 g/t (**0.21M ozs**)
- Inferred Res 115Mt @0.22 g/t (**0.81M ozs**)
- **765,000 recoverable ozs gold (75% recovery)**
- Initial production by **late 2014**
- **Low capex of \$95M** (Initial Capex \$60M with \$30M usable in North Area)
- Overall **10 year** mine life, averaging **74,850 ounces per year**
- Base case cash cost **\$816/oz with 26% IRR**
- Low overall strip ratio of **0.48-1** (waste-ore)
- **~\$15M free cash** first 2 yrs
- **None of the new North Area drilling in current PEA resource estimate** including new high-grade discovery at Yellow Jacket

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 two stage near-term production strategy for North Bullfrog Project, Bullfrog Mining District, Nye County, Nevada, December 6, 2012 will be available on SEDAR

# NORTH BULLFROG RESOURCE



**Mayflower project** (lowering risk, advancing production and reducing cost)

- Private land permitted through State of Nevada
- Advance production by 2 years to late 2014 with lower Capex requirement
- ~\$30M investment usable in North Area and generates \$15M free cash for in first 2 yrs
- Best grade and highest recovery zone

**North Area** (big mine, lower Capex, potential high-grade starter)

- Large deposit with significant expansion potential with major exploration program in 2013-14
- Initial hurdle Capex lower due to phase I cash flow
- No major permitting issues for EIS & No royalties
- New shallow high-grade discovery could significantly enhance value / fall within open-pit

# NORTH BULLFROG - CONCEPTUAL DEVELOPMENT PLAN



## Projected North Bullfrog Mayflower Development Plan

	2012		2013				2014			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Infill Drilling	█									
Resource Update		█								
Metallurgy		█								
Updated PEA		█								
Mayflower Feasibility Study			█							
Submit Plan Of Operations to the State of Nevada			█							
Permitting Process				█	█	█				
Construction							█	█	█	
Production										█

## Projected North Bullfrog North Area Development Plan - Sierra Blanca, Yellow Jacket, Jolly Jane

	2012	2013	2014	2015	2016
Drilling	█	█			
Metallurgy	█	█			
Updated PEA	█				
Resource Update		█	█		
Feasibility Study			█		
EIS Process			█	█	
Construction					█
Production					█

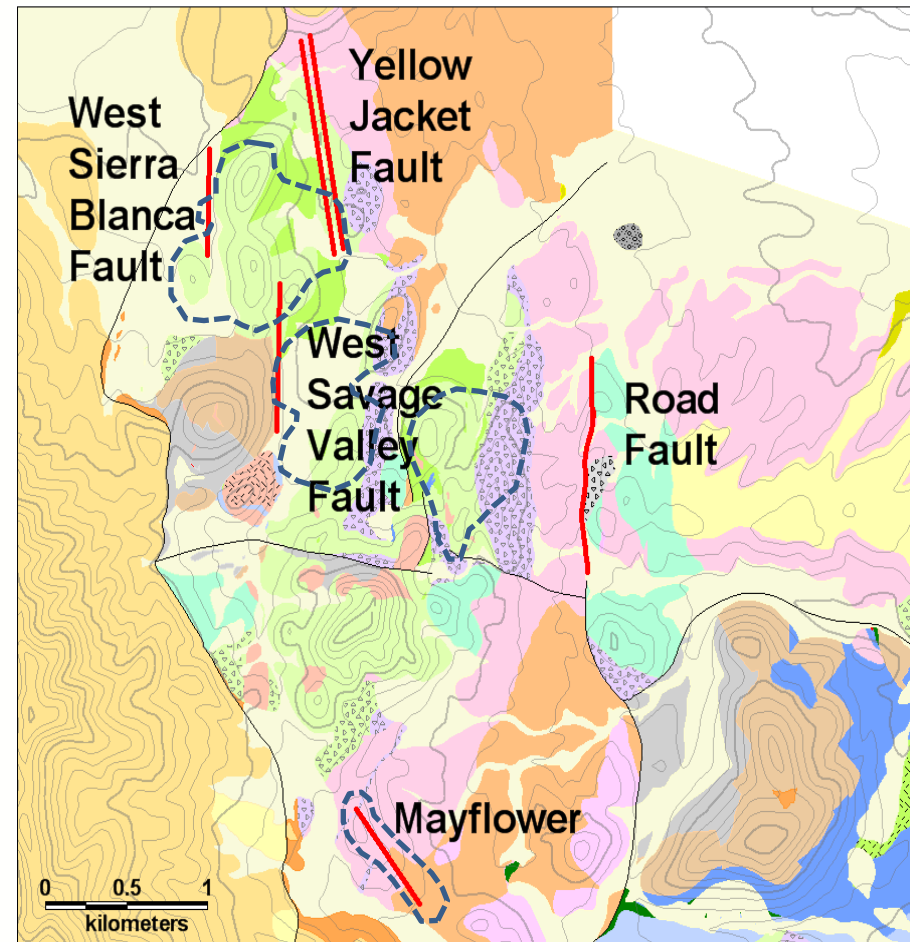
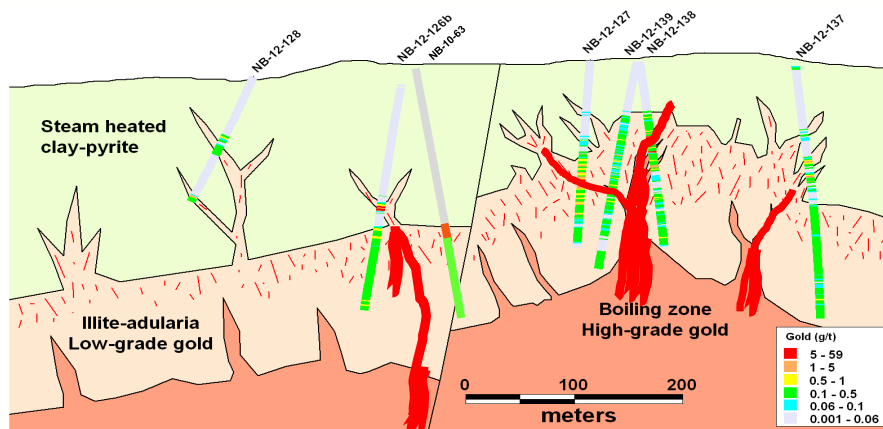
# NORTH BULLFROG - YELLOW JACKET HIGH-GRADE DISCOVERY

## High-Grade Gold-Silver Vein Discovery

*Hole NB-10-63* (Yellow Jacket discovery hole)

**6.1m @ 11.9 g/t gold & 8.8 g/t silver**

- High-grade gold and silver vein systems related to deep basement structural zones
- Yellow Jacket has classic conductive clay cap, resistive adularia (low-grade) zone with elevated conductive sulfides with quartz at depth
- Detailed 3D IP geophysical survey has highlighted 4 other highly favorable target areas



# NORTH BULLFROG - HIGH-GRADE YELLOW JACKET

## Phase One, 2012 Yellow Jacket Drilling:

*Hole NB 12-126 (reported Mar.22,2012)*

11.4m @ 4.02 g/t Au & 6.97 g/t Ag incl.  
5.7m @ 6.56 g/t Au & 9.94 g/t Ag

*Hole NB 12-138 (reported Jul.24, 2012)*

72.4m @ 1.74 g/t Au & 98.7 g/t Ag incl.  
4.3m @ 20.0 g/t Au & 1,519 g/t Ag

## Phase Two, 2012 Yellow Jacket Drilling:

*Hole NB 12-183 (reported Nov. 28, 2012)*

49m @ 1.9 g/t Au & 43 g/t Ag incl.  
1.7m @ 13.1 g/t Au & 549 g/t Ag

- Silver to Gold ratio much higher
- Top of system at 50m depth
- Currently drilled zone within open- pit

*Additional 2012 drilling results pending  
Other High-Grade Targets to be tested in 2013*



Yellow Jacket: Single stage, distal, high-grade gray quartz vein  
(6.56 g/t Au & 9.9 g/t Ag over 5.7m)



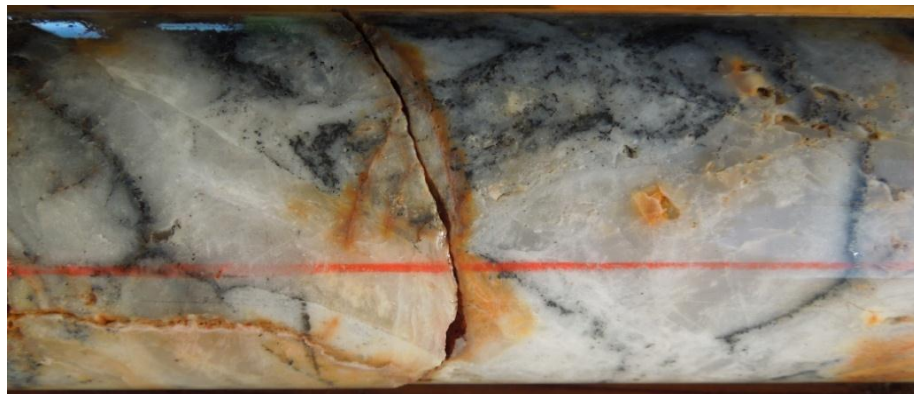
Yellow Jacket: Hydrothermal core, high-grade multi-stage  
quartz vein (20.0 g/t Au & 1,519 g/t Ag over 4.3m)



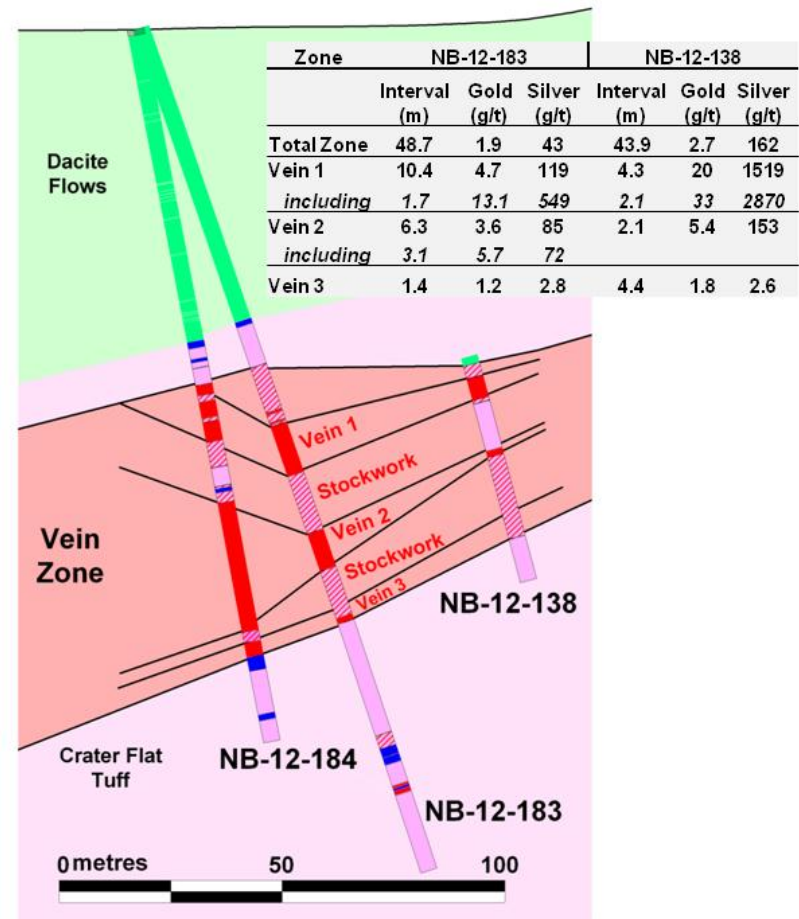
# NORTH BULLFROG - HIGH-GRADE MULTIPLE VEINS TARGETS



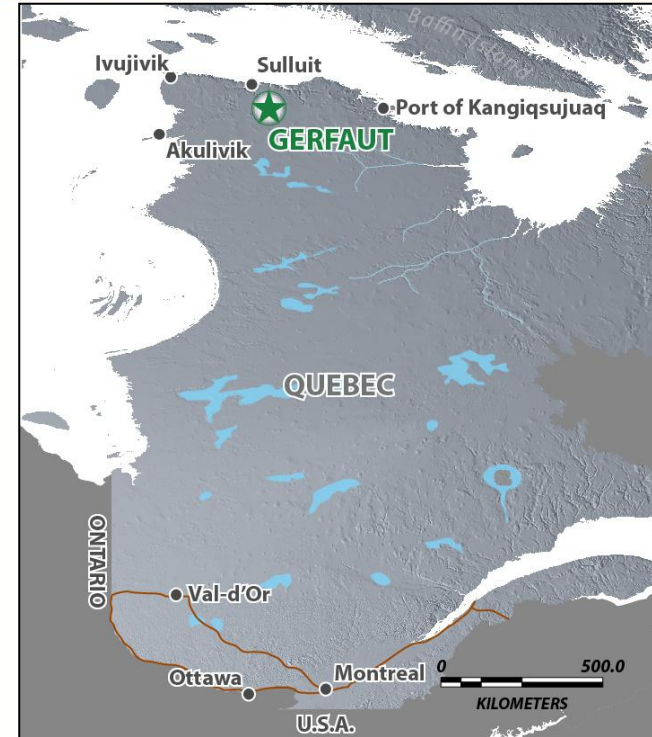
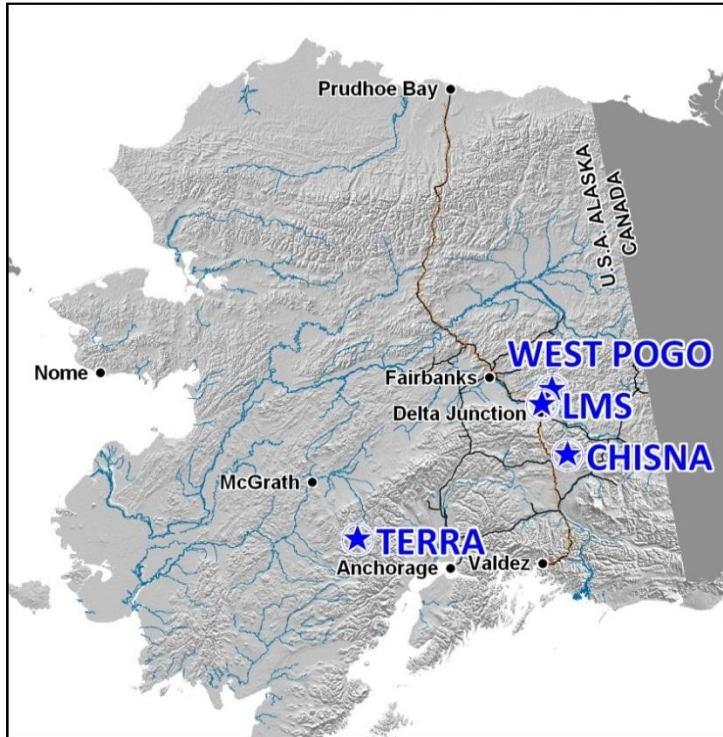
Mayflower banded high-grade quartz-adularia vein  
(6.85 g/t Au & 1.9 g/t Ag over 1.1m)



Yellow Jacket Multi-stage high-grade quartz vein  
(13.1 g/t Au & 549 g/t Ag over 1.7m)



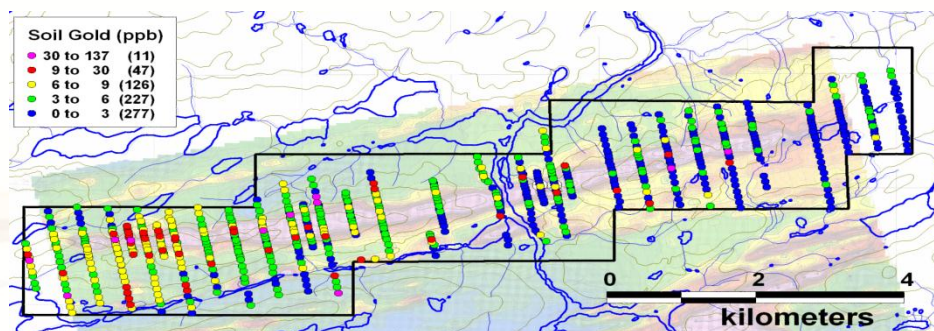
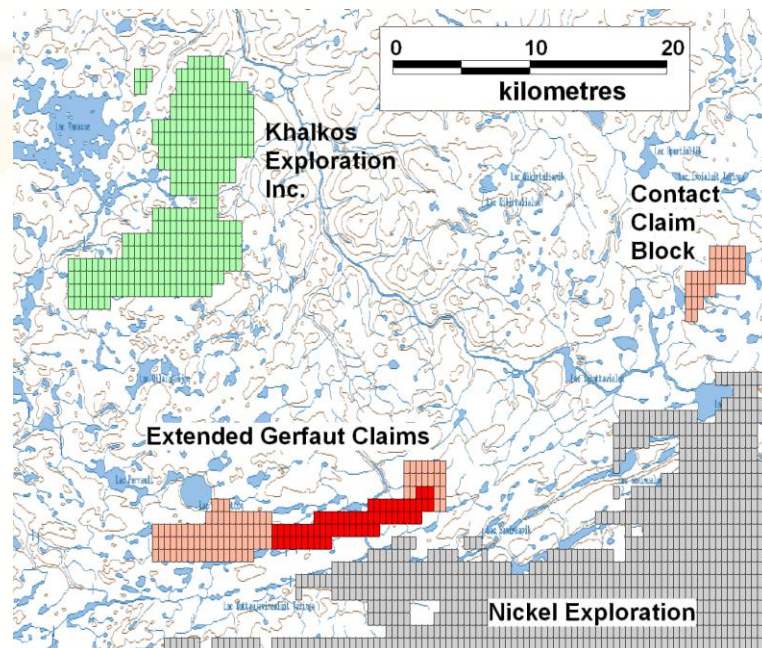
# EXPLORATION OPPORTUNITIES



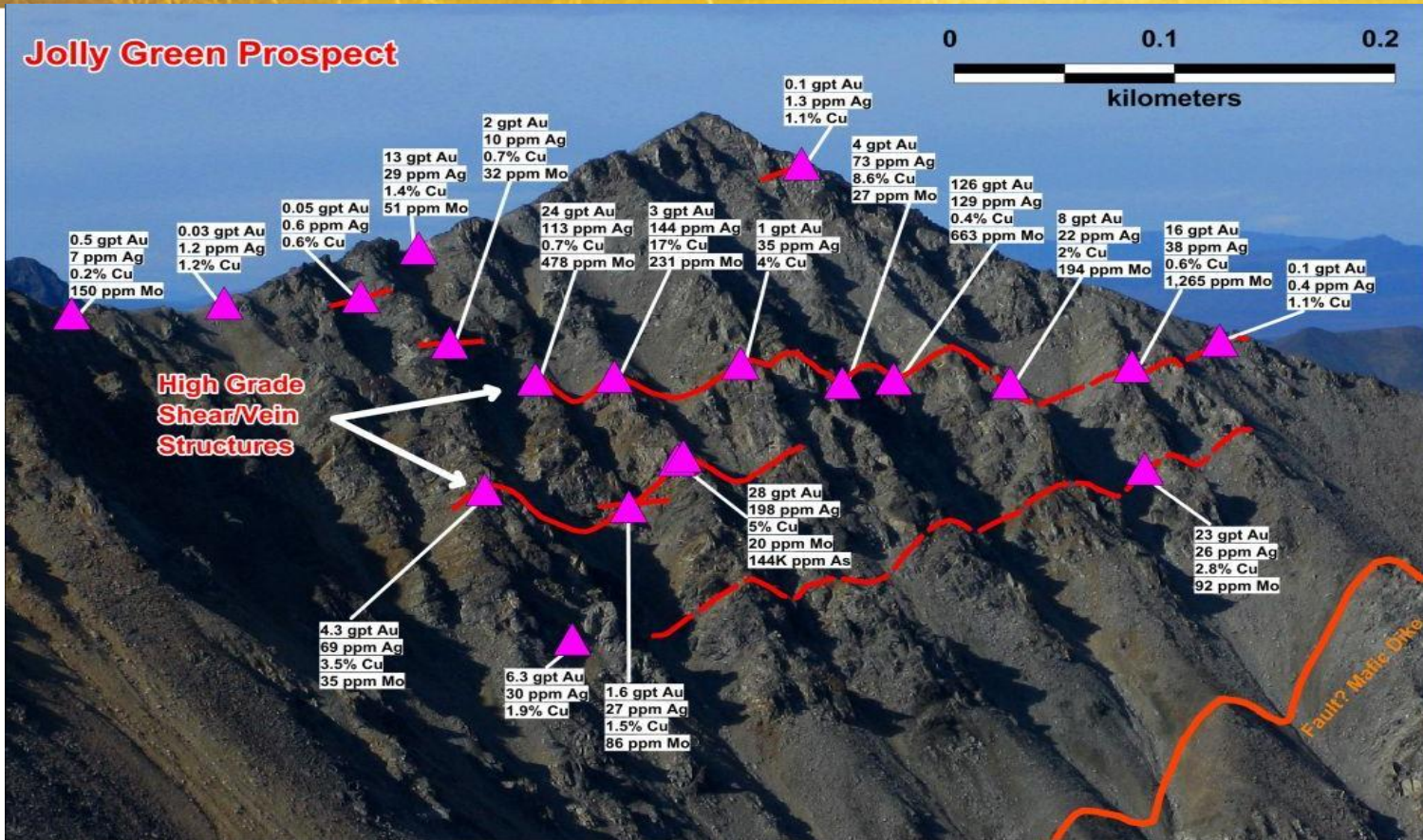
- Corvus controls five major North American gold exploration projects
- Two projects are currently JV'ed, 2012 partner spend of over \$3M
- Terra Project, bulk processing test, initial gold production (cash flow to Corvus)
- Gerfaut project in Quebec & Chisna project in Alaska - potential major new copper-gold discovery

# GERFAUT PROJECT, QUEBEC

- Covering over 75 km<sup>2</sup> located within the Cape Smith Belt of northern Quebec, Canada
- Targets major shear zones which has focused intrusion related copper-gold mineralization with
- Rock samples for Gold, Copper & silver lead zones with up to **23.6g/t Gold; 3.9% Copper & 609 g/t Silver** with **3.8% Lead**
- Falconbridge drilled 2 holes in 1996 intercepted 5.8m of 4.3 g/t gold including 2.0m of 10.88 g/t gold
- 45% refundable tax credit on exploration



# CHISNA PROJECT, ALASKA

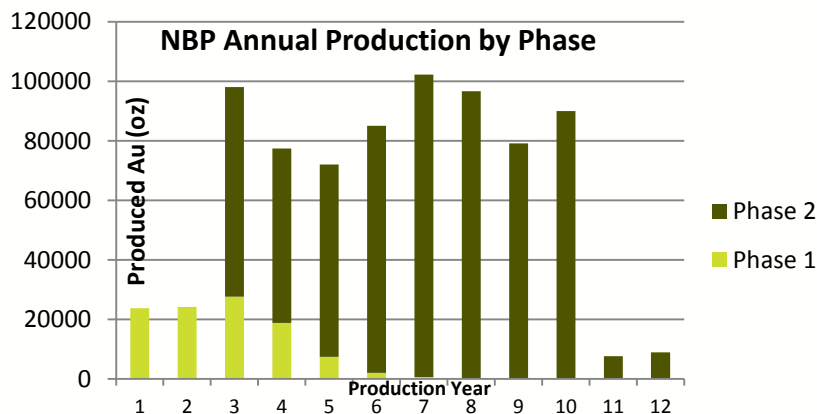


- Multiple Cu-Au porphyry targets on 965 km<sup>2</sup>, highly accessible property
- Over \$13M spent on regional exploration data and initial drill testing
- Key drill results: 23m @ 0.38% Cu, 0.43g/t Au, 7.5 g/t Ag; 7.5m @ 3.3g/t Au; 2.7m @ 681g/t Ag

# CORVUS GOLD CORPORATE STRATEGY



- ✓ **Rapid low cost entry into gold producer sector**  
\$60M, producing by end of 2014
- ✓ **Keep the projects simple, lowering risk**  
open pit - heap leach - compact layout
- ✓ **Deliver value through exploration discovery**  
expanding heap leach resource, new NV high-grade vein discovery, two new large Cu-Au discoveries
- ✓ **Focus on share structure integrity and delivering shareholder value**  
management/shareholder vision and delivering investment value multiplier
- ✓ **Maintain low external risks**  
focusing in best NA mining jurisdictions, low operating costs and efficiency in execution



TSX:KOR

OTCQX:CORVF

# CONTACT INFORMATION



## CORVUS GOLD INC.

### **Vancouver Office:**

1177 West Hastings St., Suite 2300  
Vancouver, British Columbia  
Canada V6E 2K3  
Telephone: (604)-638-3246

### **U.S. Office:**

9137 S. Ridgeline Blvd., Suite 250  
Highlands Ranch, CO  
USA 80129  
Telephone: (303)-470-8700

### **For More Information:**

Ryan Ko  
Investor Relations  
Email: [info@corvusgold.com](mailto:info@corvusgold.com)  
Phone: 604-638-3246