



TSX:KOR OTCQX:CORVF

*September 2014 - Corporate Presentation*  
*A New Nevada High-Grade*  
*Gold-Silver Deposit*



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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 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) and the Company's most recent filings with the United States Securities and Exchange Commission (the "SEC") available at [www.sec.gov](http://www.sec.gov). 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.**

## Cautionary Note to United States Investors

*Unless otherwise indicated, all resource estimates contained in or incorporated by reference in this presentation have been prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") Standards on Mineral Resource and Mineral Reserves, adopted by the CIM Council on November 14, 2004 (the "CIM Standards") as they may be amended from time to time by the CIM. United States investors are cautioned that the requirements and terminology of NI 43-101 and the CIM Standards differ significantly from the requirements and terminology of the SEC set forth in the SEC's Industry Guide 7 ("SEC Industry Guide 7"). Accordingly, the Company's disclosures regarding mineralization may not be comparable to similar information disclosed by companies subject to SEC Industry Guide 7. Without limiting the foregoing, while the terms "mineral resources", "inferred mineral resources", "indicated mineral resources" and "measured mineral resources" are recognized and required by NI 43-101 and the CIM Standards, they are not recognized by the SEC and are not permitted to be used in documents filed with the SEC by companies subject to SEC Industry Guide 7. Mineral resources which are not mineral reserves do not have demonstrated economic viability, and US investors are cautioned not to assume that all or any part of a mineral resource will ever be converted into reserves. Further, inferred resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. It cannot be assumed that all or any part of the inferred resources will ever be upgraded to a higher resource category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of a feasibility study or prefeasibility study, except in rare cases. The SEC normally only permits issuers to report mineralization that does not constitute SEC Industry Guide 7 compliant "reserves" as in-place tonnage and grade without reference to unit amounts. The term "contained ounces" is not permitted under the rules of SEC Industry Guide 7. U.S. investors are urged to consider closely the disclosure in our latest reports and registration statements filed with the SEC. You can review and obtain copies of these filings at <http://www.sec.gov/edgar.shtml>. U.S. Investors are cautioned not to assume that any defined resource will ever be converted into SEC Industry Guide 7 compliant reserves.*

Note: All monetary values are USD unless otherwise stated.



# The Corvus Gold Story



- ✓ **Tier 1, 100% owned, at surface, high-grade, gold-silver discovery in Nevada**
- ✓ **Exceptional deposit growth potential**
  - 2014 aggressive drill program of 15,000 metres
  - Resource update in early 2015 followed by revised PEA
- ✓ **Premier management team with large ownership**
- ✓ **History of outperforming the sector & markets**
  - Leverage to Gold
  - Exploration Premium (value creation from discovery)
- ✓ **Strong and committed long-gold & long-company shareholder base**
- ✓ **Strategically structured for transaction driven deal to minimize risk and maximize investor value**



# Management



**Jeffrey Pontius**  
Chief Executive Officer  
Director

- Previously CEO of International Tower Hill Mines and North American Explo. Manager at AngloGold Ashanti. Discovery record includes three mines (Elder Creek, Yankee, Cripple Creek) and two development projects, Livengood and North Bullfrog, totaling nearly 50M ounces of gold in resource.

**Dr. Russell Myers**  
President

- Experience includes VP of International Tower Hill Mines, Senior Geologist at AngloGold Ashanti & Goldfields and Economic Geology professor at James Cook University

**Carl Brechtel**  
Chief Operating Officer

- Mining engineer specializing in design & development of open pit & underground mines with extensive management experience with AngloGold Ashanti and others

**Quentin Mai**  
VP Business Development

- Extensive experience with successful junior company startups including First Quantum and International Tower Hill Mines

**Catherine Gignac**  
Director

- Geologist and mining analyst with over 25 years experience, held positions as Managing Director Northland Capital & head mining analyst, Wellington West, Dundee UBS, RBC & Merrill Lynch

**Steve Aaker**  
Director

- Broad mining industry experience including 20 years with the Franco-Nevada group serving as Chief Operating Officer, U.S.

**Ed Yarrow**  
Director

- Over 35 years exploration experience held position as VP Exploration at Anglo American PLC, Northern Hemisphere

Exploration  
Discovery  
Design  
Development  
Capital Markets

**Strong Track Record for  
Delivering Shareholder  
Value**



# Share Structure



## Share Capital (as of Aug 22, 2014)

- 75,565,028 shares outstanding
- 82,140,262 shares fully diluted
- Working Capital ~\$6.0M CDN
- Small float, ability to outperform – increased leverage exploration premium
- No Warrants
- Strong Shareholder Base
- Market cap ~ \$111M CDN



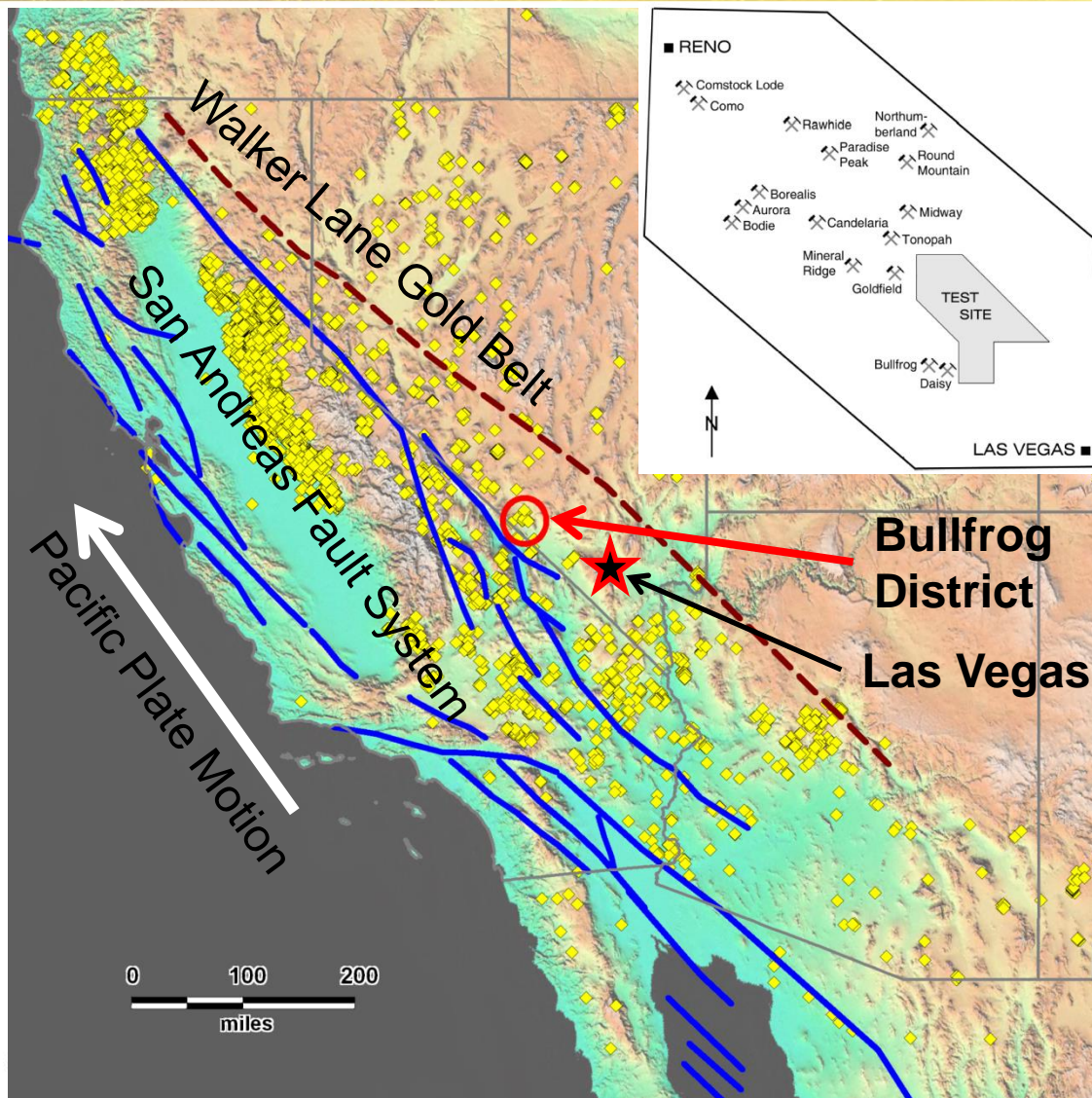
2 year performance vs, GLD & GDXJ



Major Shareholders (as of Aug 22, 2014)	Shares Held	%
Tocqueville Asset Management LP	14,079,879	18.6
AngloGold Ashanti Limited	11,698,876	15.5
Corvus Gold Management	6,469,720	8.6
Van Eck Global	3,050,000	4.0
Additional Institutional Ownership	1,768,250	2.3



# Bullfrog District, Nevada



## Walker Lane “Premier Nevada Gold Belt”


- Nevada is one of the premier mining jurisdictions globally
- Property located in one of the most prolific gold belts in the world for oxide, gold-silver deposits
- Over 50Mozs\* of gold discovered & produced in Walker Lane
  - Several +2M ozs deposits including +10Moz Comstock & Round Mtn deposits
- North Bullfrog deposit is similar in age and setting to largest and most productive deposits in the Region

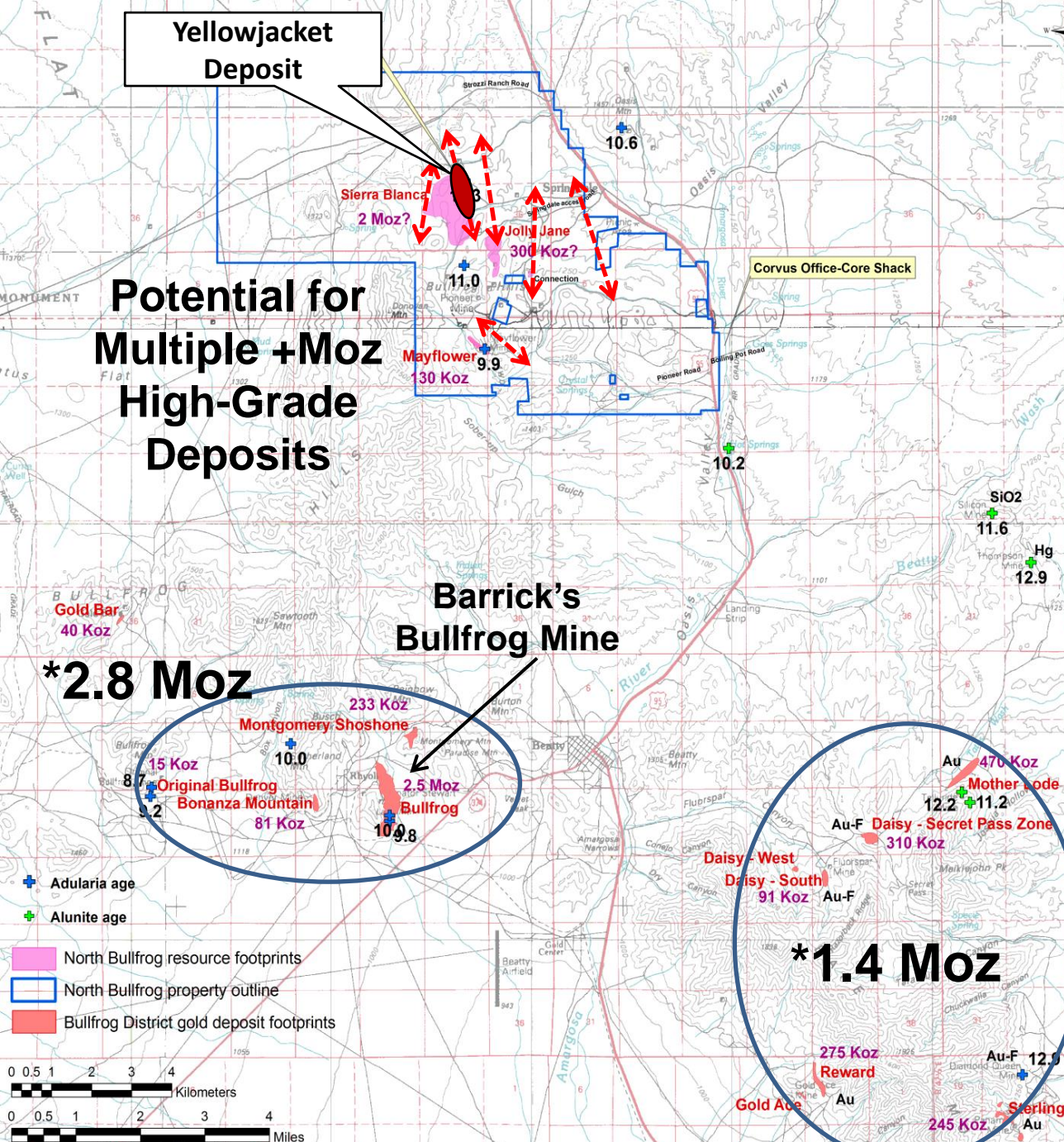
\* Historical non-Corvus gold production.  
Source: USGS



## Bullfrog Gold District

- Historic Bullfrog Mine (1989-2000)\*
  - Open pit/underground mine
  - 2.5M ozs of gold produced @ 2.6 g/t gold & 6 g/t silver
  - CIL mill with 92% gold recovery
  - Cash costs of <\$200/oz
- Gold-Silver endowment of North Bullfrog District now exceeding that of historic Bullfrog mine District

 Corvus Gold high-Grade target trends



\* Historical non-Corvus gold production.  
Source: USGS



# North Bullfrog - April 2014 Resource & Value (all drilling through 2013)



## **Analysis of the sensitivity to gold price of the North Bullfrog mineralization inventory** (Tonnes and grade indicate the portions of the mineralization inventory estimated to fall within the Whittle™ pit and be scheduled to processing at various gold prices)

		Yellowjacket (milling)				Disseminated (heap leach)						
Whittle Pit Gold Price*	Resources Category	Cutoff* * (Gold g/t)	Tonnes (Mt)	Gold (g/t)	Silver (g/t)	Cutoff** (Gold g/t)	Tonnes (Mt)	Gold (g/t)	Silver (g/t)	Strip Ratio	Total Contained Au MOzs	Total Contained Ag MOzs
<b>\$900</b>	Indicated	0.38	2.0	1.53	9.05	0.18	15.1	0.32	0.47	0.62	0.26	0.81
	Inferred		8.8	1.39	10.01		91.1	0.22	0.73		1.04	4.98
<b>\$1100</b>	Indicated	0.32	2.8	1.23	6.80	0.15	22.6	0.30	0.46	0.64	0.33	0.96
	Inferred		12.4	1.17	8.06		152.7	0.20	0.71		1.44	6.72
<b>\$1300</b>	Indicated	0.29	3.7	1.03	5.52	0.13	25.8	0.29	0.45	0.72	0.36	1.03
	Inferred		18.4	0.94	6.16		186.0	0.19	0.68		1.68	7.74
<b>\$1500</b>	Indicated	0.25	3.9	1.00	5.30	0.11	29.4	0.28	0.43	0.84	0.39	1.07
	Inferred		21.8	0.86	5.47		217.8	0.18	0.67		1.86	8.51

\* Analysis assumes a fixed ratio of the gold to silver prices of 59

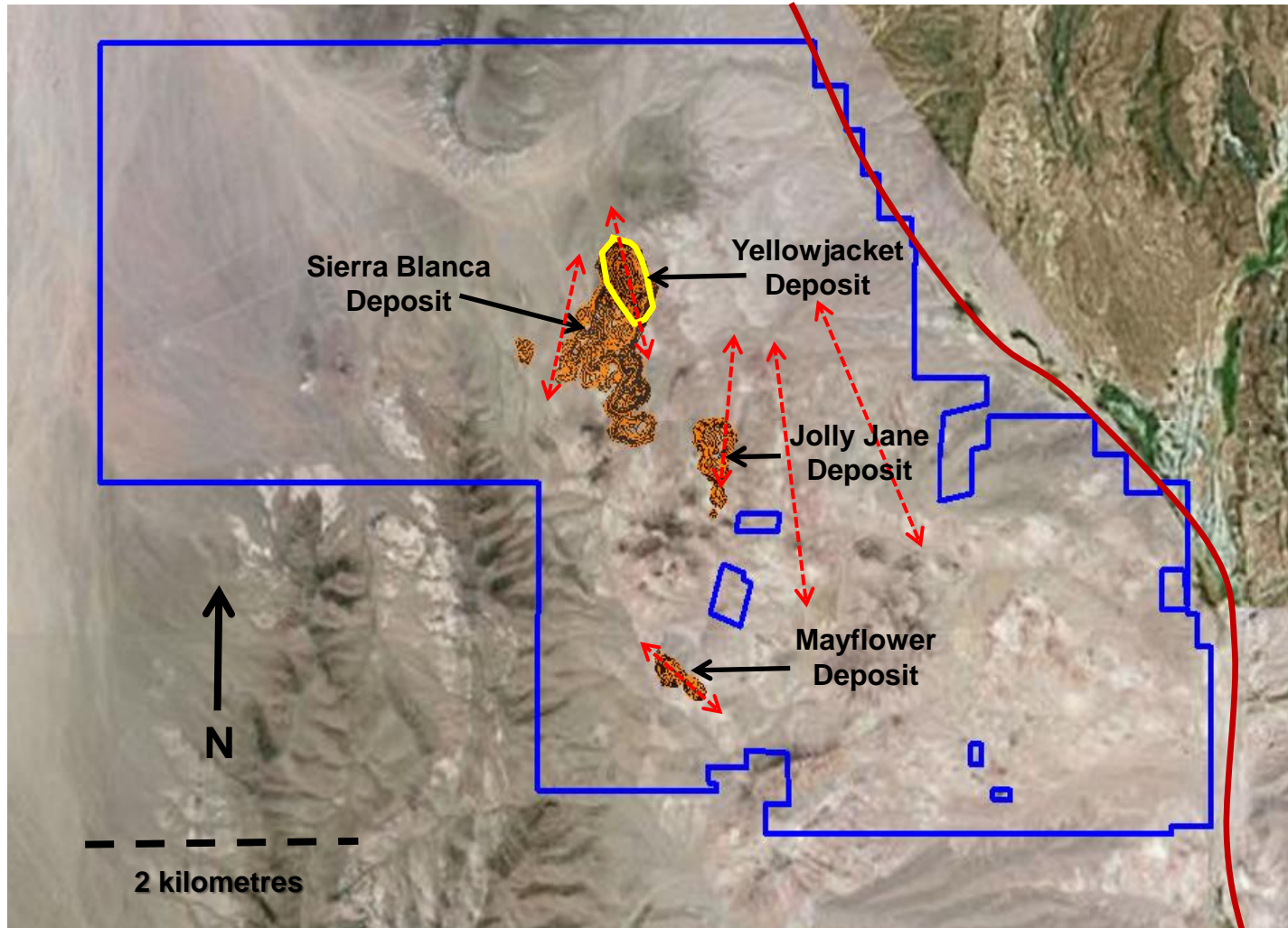
\*\* Breakeven grade derived from Whittle™ input parameters (on final page)

- 2014 drilling and resource expansion concentrated at Yellowjacket

Mr. Scott Wilson of Metal Mining Consultants, Inc., Mr. Gary Giroux of Giroux Consultants Ltd. and Mr. Herbert Osborne of H. C., Osborne & Associates, has acted as the independent Qualified Person as defined in NI 43-101 and produced the updated mineral resource estimate effective as at Mar. 25, 2014. The full NI 43-101 Technical Report is available on SEDAR. The Whittle Pit input parameters and assumptions can be seen on page 20. See Cautionary Note to U.S. Investors



# North Bullfrog Deposit - 2014 Resource Location & Target Map



High-grade  
Structural  
Targets

Bulk  
Tonnage  
Deposits



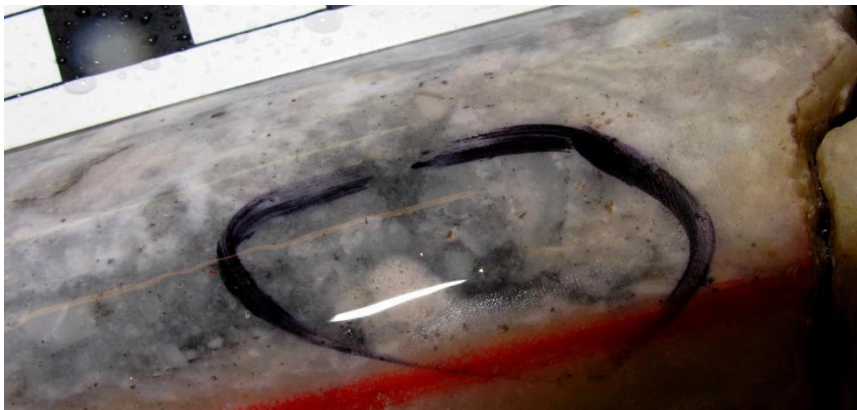
# New High-Grade Discovery - North Bullfrog Project



NB-13-347



NB-13-344



NB-12-138

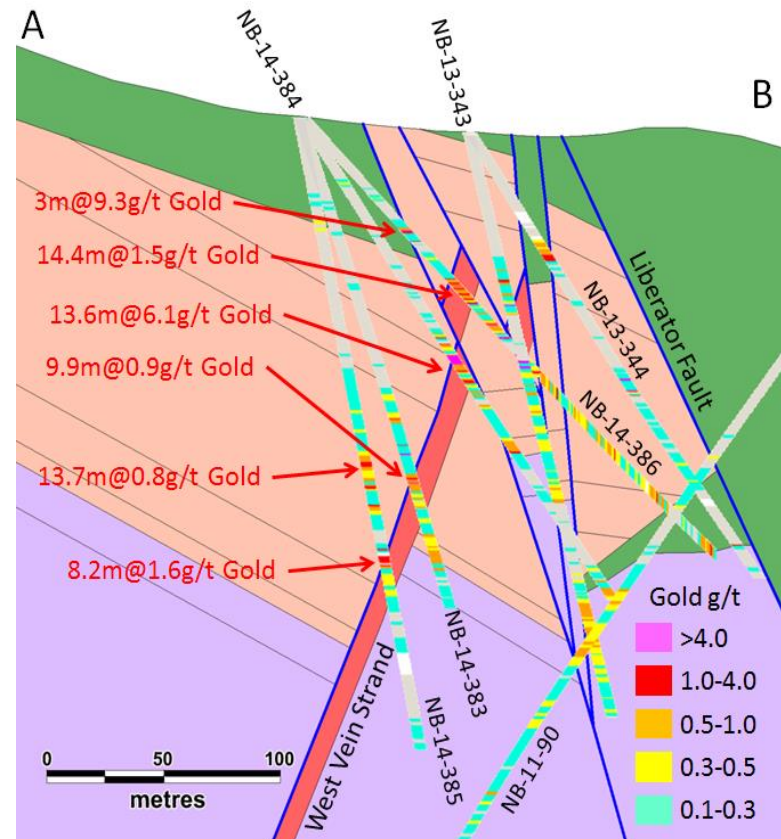
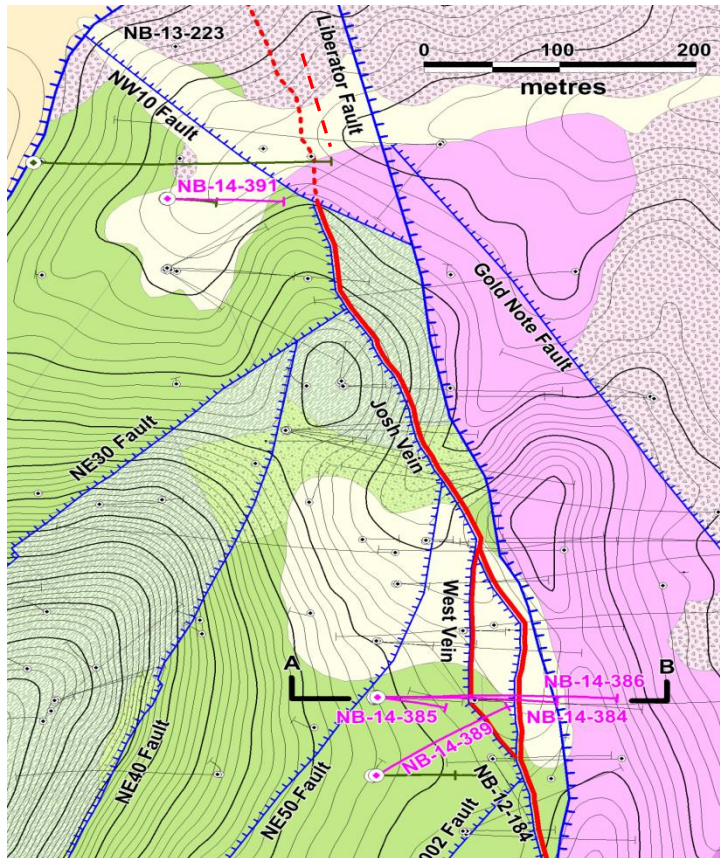


NB-12-164



# North Bullfrog Project

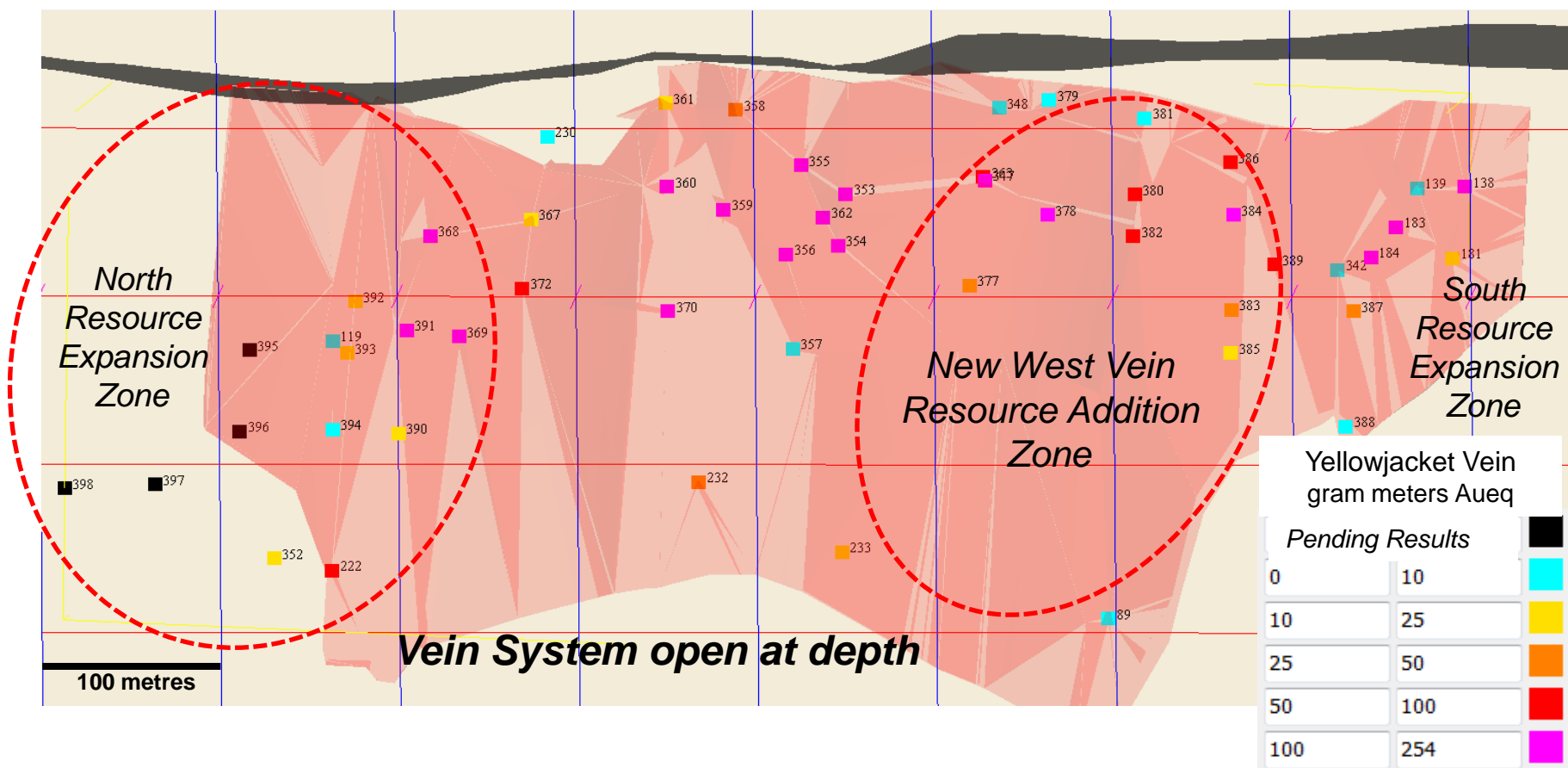
## Yellowjacket High-Grade Discovery



Yellowjacket structural zone contains multiple, near surface vein and stockwork zones



# Yellowjacket Deposit - Long Section





# Yellowjacket High-Grade Zones

## Select Drill Intercepts



### *Main Zone (in the April 2014 Resource estimate)*

- **13-353** - 35.3m @ 2.8 g/t Au & 21.7 g/t Ag  
*incl. 7.9m of 10.6 g/t Au & 105.6 g/t Ag*
- **13-354** - 32.3m @ 3.8 g/t Au & 15.2 g/t Ag  
*incl. 4.8m of 16.9 g/t Au & 74.5 g/t Ag*
- **13-355** - 27.9m @ 3.6 g/t Au & 21.6 g/t Ag  
*incl. 5.4m of 13.8 g/t Au & 76.1 g/t Ag*
- **13-356** - 29.4m @ 6.9 g/t Au & 23.2 g/t Ag
- **13-359** - 65.1m @ 3.0 g/t Au & 23.8 g/t Ag  
*incl. 12.6m of 8.5 g/t Au & 81.2 g/t Ag*
- **13-360** - 46.7m @ 1.8 g/t Au & 32.4 g/t Ag  
*incl. 9.6m @ 6.3 g/t Au & 132.8 g/t Ag*
- **13-362** - 35.0m @ 4.0 g/t Au & 17.4 g/t Ag  
*incl. 7.6m @ 4.9 g/t Au & 57.9 g/t Ag*
- **13-370** - 41.7m @ 4.9 g/t Au & 29.7 g/t Ag  
*incl. 4.9m @ 21.2 g/t Au & 117.0 g/t Ag*

### *North Zone (new expansion target)*

- **13-368** - 33.3m @ 4.14 g/t Au & 39.2 g/t Ag
- **13-369** - 36.9m @ 3.2 g/t Au & 30.1 g/t Ag  
*incl. 12.9m @ 4.1 g/t Au & 36.3 g/t Ag*
- **14-391** - 17.6m @ 8.5 g/t Au & 33.5 g/t Ag
- **14-392** - 9.5m @ 1.9 g/t Au & 11.5 g/t Ag  
*and 11.3m @ 3.3 g/t Au in new Rhyolite Zone*

### *South Zone (new expansion target)*

- **12-138** - 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*
- **12-183** - 49.0m @ 1.91 g/t Au & 43.0 g/t Ag  
*incl. 1.7m @ 13.1 g/t Au & 549 g/t Ag*
- **12-184** - 57.8m @ 1.7 g/t Au & 33 g/t Ag

### *West Zone (new resource addition zone)*

- **14-378** - 9.2m @ 18.0 g/t Au & 260 g/t Ag
- **14-380** - 12.7m @ 5.6 g/t Au & 94 g/t Ag
- **13-347** - 84.8m @ 1.6 g/t Au & 10.1 g/t Ag  
*incl. 13.8m @ 7.2 g/t Au & 21 g/t Ag*

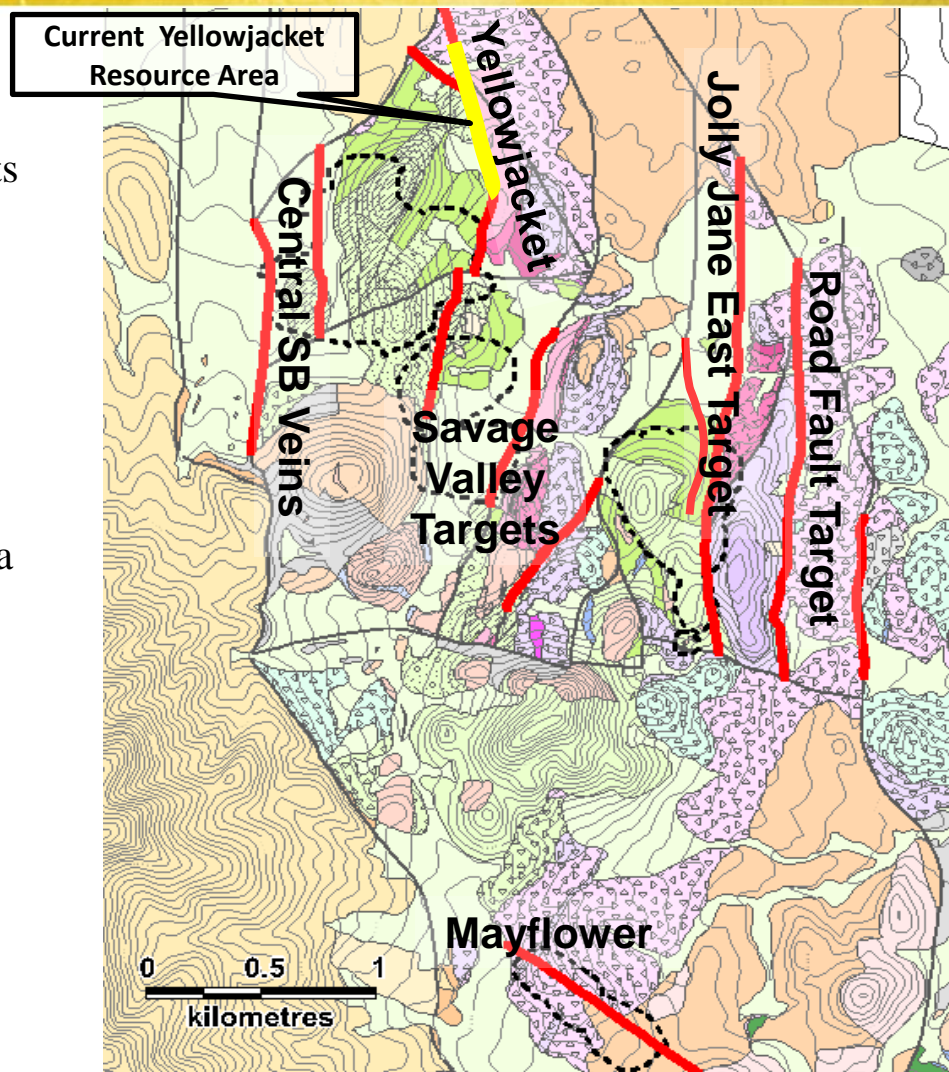
**2014 Yellowjacket drill program is focused on extension of the system north, south and at depth with initial West Vein discovery indicating substantial resource expansion potential**

*\*Intercepts calculated with 0.1g/t gold cutoff and up to 3 metres of internal waste. Reported drill intercepts are not true widths.*



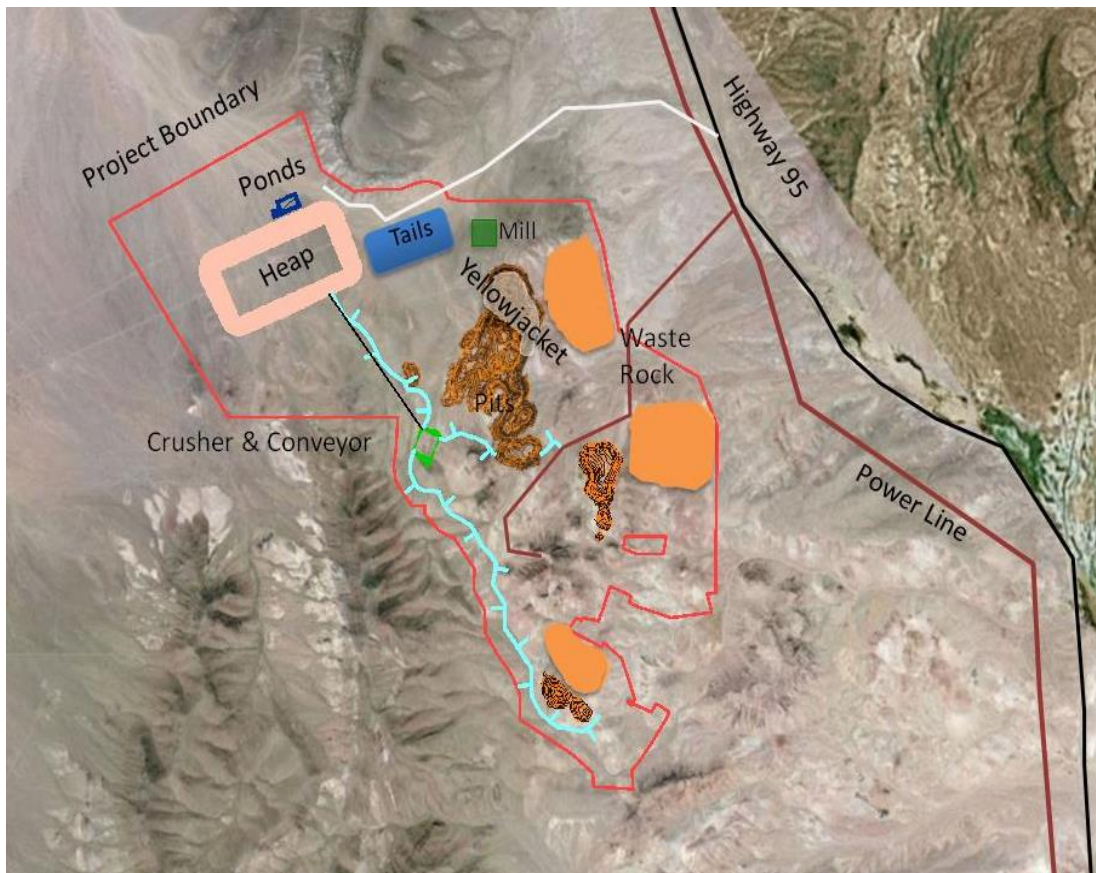
# Implications for New “Yellowjacket Type” High-Grade Discoveries

- Both historic Bullfrog & Yellowjacket Deposits were blind discoveries indicating the potential for more hidden high-grade deposits in area
- Yellowjacket system remains open in all directions
  - New discoveries of high-grade veins marginal to main system suggests good expansion potential in the immediate area
- District-wide exploration has outlined 8 additional high-grade structural targets
- East Jolly Jane & Road Fault targets have similarities to Yellowjacket
  - Potential for high-grade feeder veins in major N-S trending structural zones
  - Adjacent low-grade deposits





# North Bullfrog - Simple Mine Plan Potential



## Conceptual Mine Plan Layout

- Large land package with large areas for low cost mine construction
- Standard truck and shovel, open pit, low strip mining plan
- Envisions simple oxide, high-grade mill circuit with low-grade heap leach operation
- Coarse 100 mesh grind of high-grade with gravity and leaching producing high recoveries for both Au & Ag
- Excellent infrastructure with power, water, highway at site and skilled local labor force
- Strong Federal, State and local permitting support

**New mine/production plan will incorporate new high-grade resources**



# Corvus Gold & Broader Gold Market



## Producer Cost Focus Limits Internal Growth

Weak gold prices = drastic cuts in exploration limiting internal organic growth, must focus on acquisitions for new mines

## Limited New Tier 1 Projects in Tight Gold Market

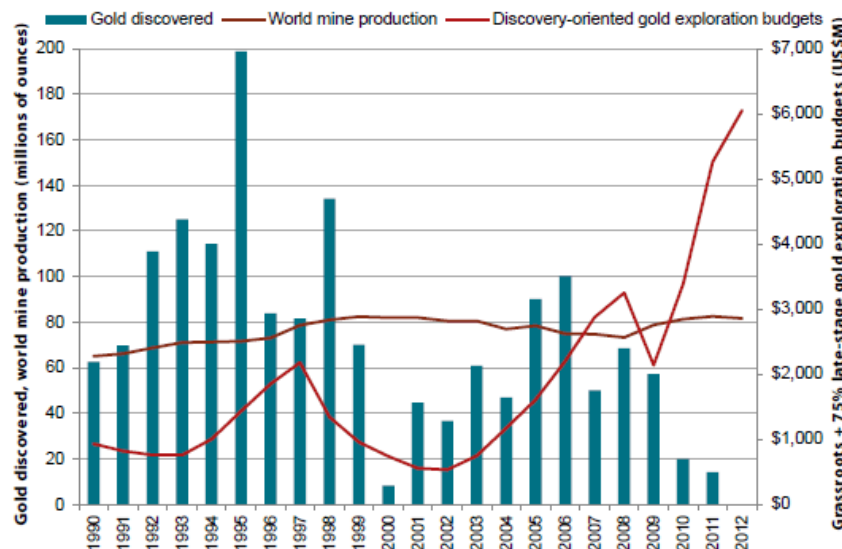
Due to fiscal constraints, Tier 1 acquisitions have focused on high margins (lowest Q costs), low initial capital (<\$200M), in safe jurisdictions (N.A.) with high exploration potential

## Build vs. Sell - Impact on Shareholder Value

Oversold market is entering transaction phase where Tier 1 project will be the initial M&A targets for growth and ultimately receive significant premiums, providing shareholders a lower risk, transaction driven value trade

## Gold Discoveries in Decline

Major gold discoveries, world mine production and discovery-oriented gold budgets, 1990-2012



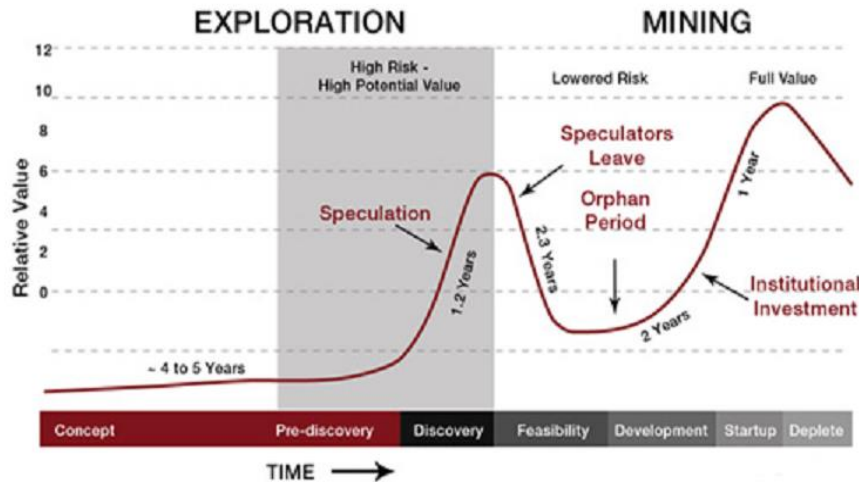
Sources: SNL MEG's MineSearch database, company reports, CPM Gold Yearbook 2014, SNL MEG estimates.

## Lack of Discoveries

Avg. mineable gold grade has decreased as gold price increases - flat world mine production



# Corvus Gold - The Investment Premium

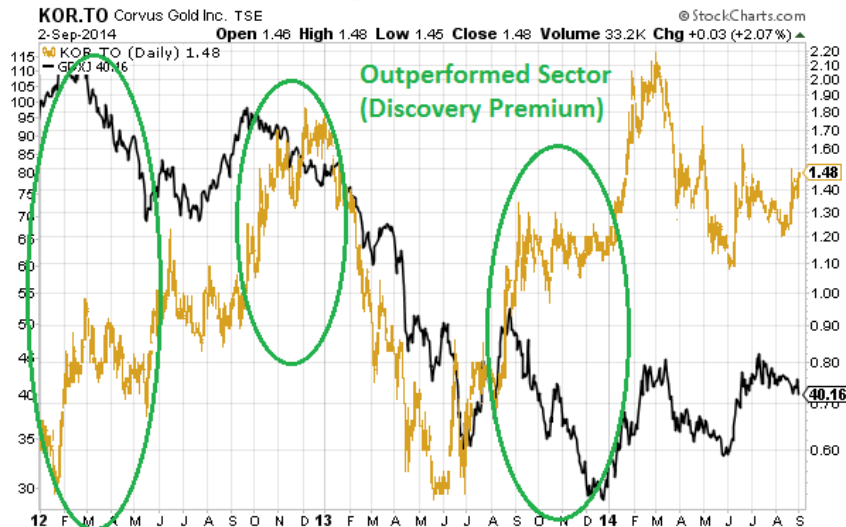


## Exploration Companies Have

- Ability to outperform sector (discovery premium)
- Greater financial flexibility
- High leverage to commodity prices
- Transaction / takeout premiums

## Corvus Gold Has

- Maximum leverage to gold price
- Exploration success, growing asset
- Rare 100% owned, New Nevada high-grade deposit





# Corvus Gold Story & Strategy



## Corvus Gold - Major New Gold-Silver Discovery in Nevada

- Right type of gold-silver discovery in the right place
- Expanding high-grade potential in elephant country
- Exceptional technical and corporate management team with excellent track record of discovery and delivering shareholder value
- Turnkey mining project, readied for rapid development at potential low capital costs to deliver high margin gold production for a producer
- Committed management team, large holding, near market price cost base

## Strategy for Maximizing Shareholder Value

- Maximize high-grade potential with aggressive drill programs with low exploration costs on year round project
- Long-company, long-gold shareholder base allows for maximum leverage with expanding project news and higher gold prices
- Cultivating multiple interested acquisition parties for potential transaction premium in an appreciating gold market



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# North Bullfrog - Whittle Pit Assumptions



## *Whittle™ Input Parameters used for the North Bullfrog Resource Estimation*

Parameter	Unit	Mayflower*	Jolly Jane*	Sierra Blanca*	Yellowjacket**
<b>Mining Cost</b>	US\$/tonne	1.64	1.42	1.42	1.42
<b>Au Cut-Off***</b>	g/tonne	0.20	0.15	0.12	0.29
<b>Processing Cost</b>	US\$/tonne	1.72	1.72	1.72	9.00
<b>Au Recovery</b>	%	85.1	72.0	80.0	84.0
<b>Ag Recovery</b>	%	8.0	8.0	8.0	72.0
<b>Administrative Cost</b>	US\$/tonne	0.50	0.50	0.50	0.50
<b>Refining &amp; Sales</b>	US\$/Au oz	5.00	5.00	5.00	5.00
<b>Au Selling Price</b>	US\$/oz	1,300	1,300	1,300	1,300
<b>Ag:Au Price ratio</b>	-	59	59	59	59
<b>Slope Angle</b>	Degrees	50	50	50	50

\* - assumes heap leach processing of disseminated mineralization

\*\* - assumes CIL mill processing of Yellowjacket mineralization

\*\*\* - break-even grade derived from Whittle input parameters at US\$1,300 per ounce gold price, and Silver : Gold ratio of 59

Corvus Gold and its independent qualified persons (QP's) as defined by NI 43-101 limits the estimated mineral resource to that portion of the geostatistically modeled mineralization inventory which is contained within a conceptual Whittle™ pit and scheduled to processing at a US \$1,300 gold price. The Whittle™ optimization process considers three parameters simultaneously, which are: the value of recoverable metal in each block in the mineral inventory; the costs of mining, processing and administration for that block; and the realistic geometrical development of the open pit. If the value exceeds the costs and the integrity of the pit is maintained then each block within the pit shell is scheduled either to the process stream or to waste.

The structurally controlled mineralization in the Yellowjacket Zone was modelled separately in several geologically defined domains to prevent smearing of high-grade mineralization into the surrounding blocks. For the purposes of estimating the mineral resource, the different Yellowjacket domains have been combined because of the geological similarities. Based on the current metallurgical data on Yellowjacket mineralization, it has been assumed that this material will be processed through a separate milling circuit and thus carries different processing costs and recoveries resulting in cut-off grades different than the heap leach processing. These additional costs and recoveries have been accounted for in the Whittle™ pit analysis.

The disseminated mineralization at Sierra Blanca was modeled in a series of discrete volumes to prevent grade smearing across certain important grade-controlling faults. The disseminated oxide mineralization has been modeled based on Corvus' current metallurgy for heap leach processing with each block having an estimated heap leach recovery. The heap leach feed then carries the costs associated with heap leach processing as reflected by the cut-off grade.