

A NEW NEVADA HIGH-GRADE DISCOVERY

Corporate Presentation | November 2016



TSX:KOR OTCQX:CORVF

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Forward Looking Statement



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, projected economics of the mine plan contained in the PEA, including mine development and operating costs and potential future production and estimates of mineral resource, 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 and the Company's most recent filings with the United States Securities and Exchange Commission (the "SEC") available at 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.

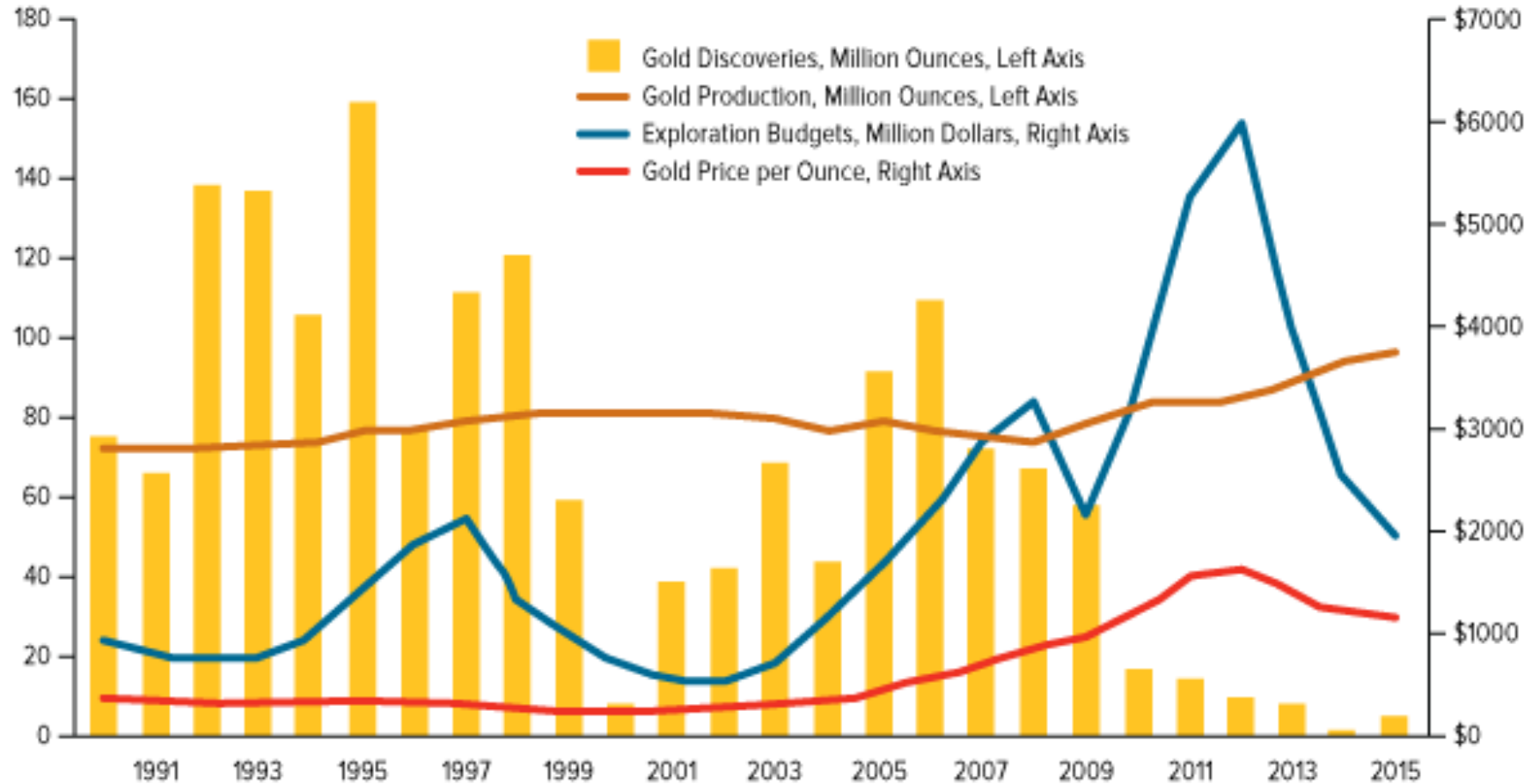
Scientific or technical information contained herein is derived from the independent NI43-101 technical reports which include more detailed information with respect to the Company's properties, including the dates of such reports and the estimates included therein, details of quality and grade of each 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. The mine economics presented herein derived from the PEA are preliminary in nature and may not be realized. The PEA is not a feasibility study. 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.



Gold Discovery Badly Behind Replenishment



Source: Randgold Resources, MiningWeekly, U.S. Global Investors

- Average time for discovery to production is ~20 years*
- Global annual gold production peak estimated to have occurred in 2015 & fall 9% by 2018 to 2,903 tons**



Nevada: A Go-To Mining Jurisdiction

Called “The Silver State” but accounts for 83% of U.S gold production

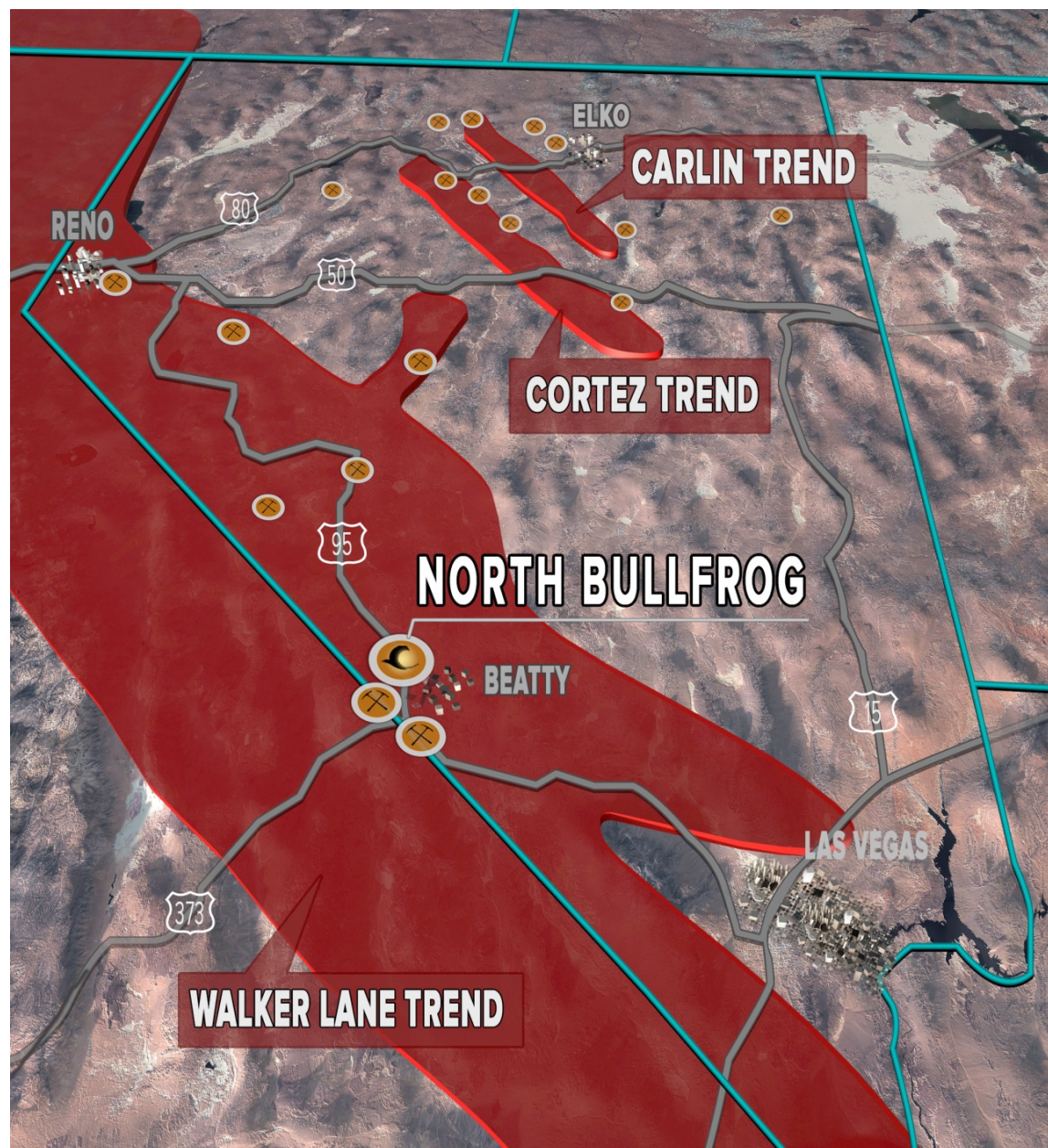
5.3M oz gold produced in 2015, 4th largest globally

Gold produced:

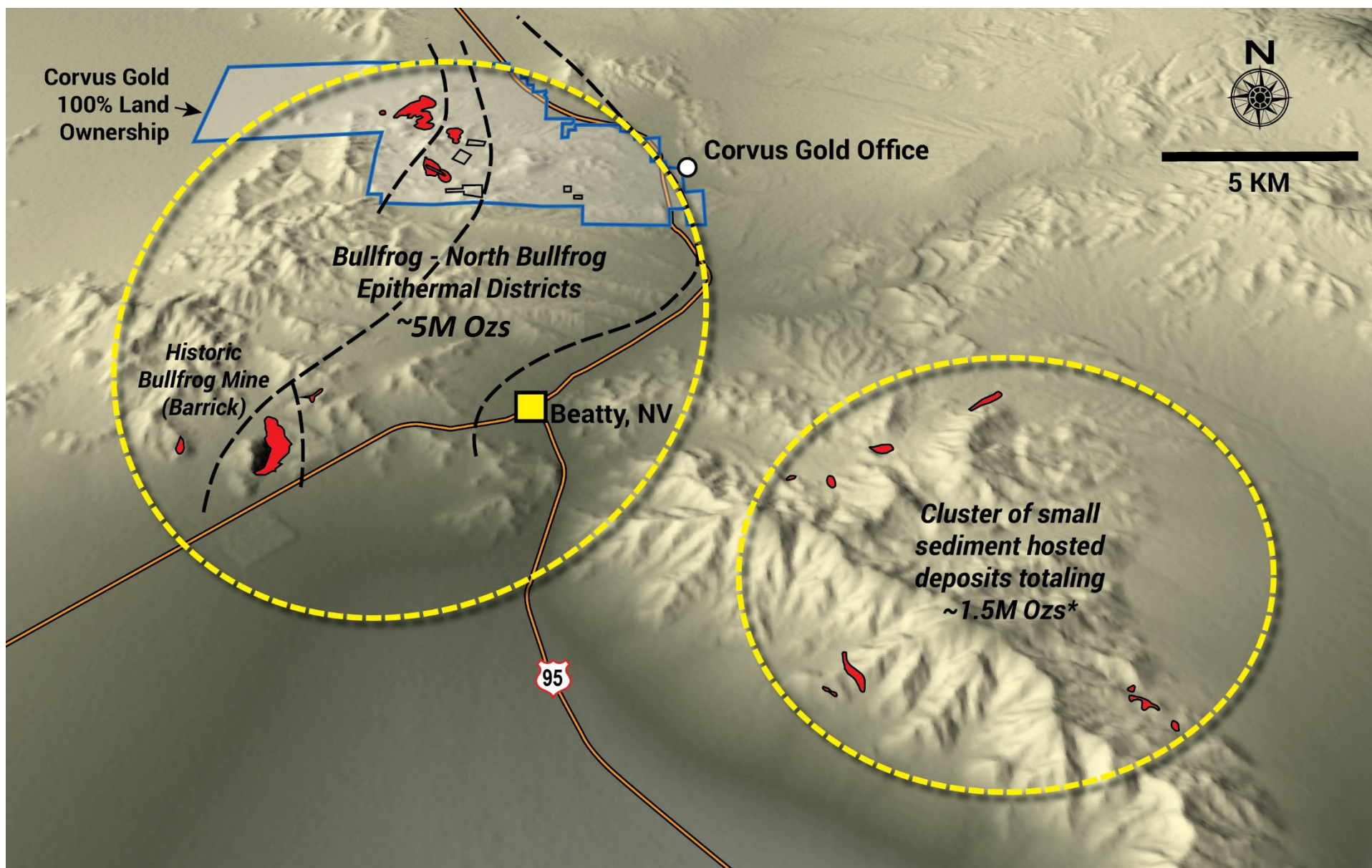
- 1859 - 1994: ~100M oz
- 1995 - 2015: ~100M oz

Walker Lane Trend includes:

- ❖ Comstock (35M Aueq oz)
- ❖ Round Mountain (20M Au oz)
- ❖ Bullfrog (2.5M Au oz)



North Bullfrog District

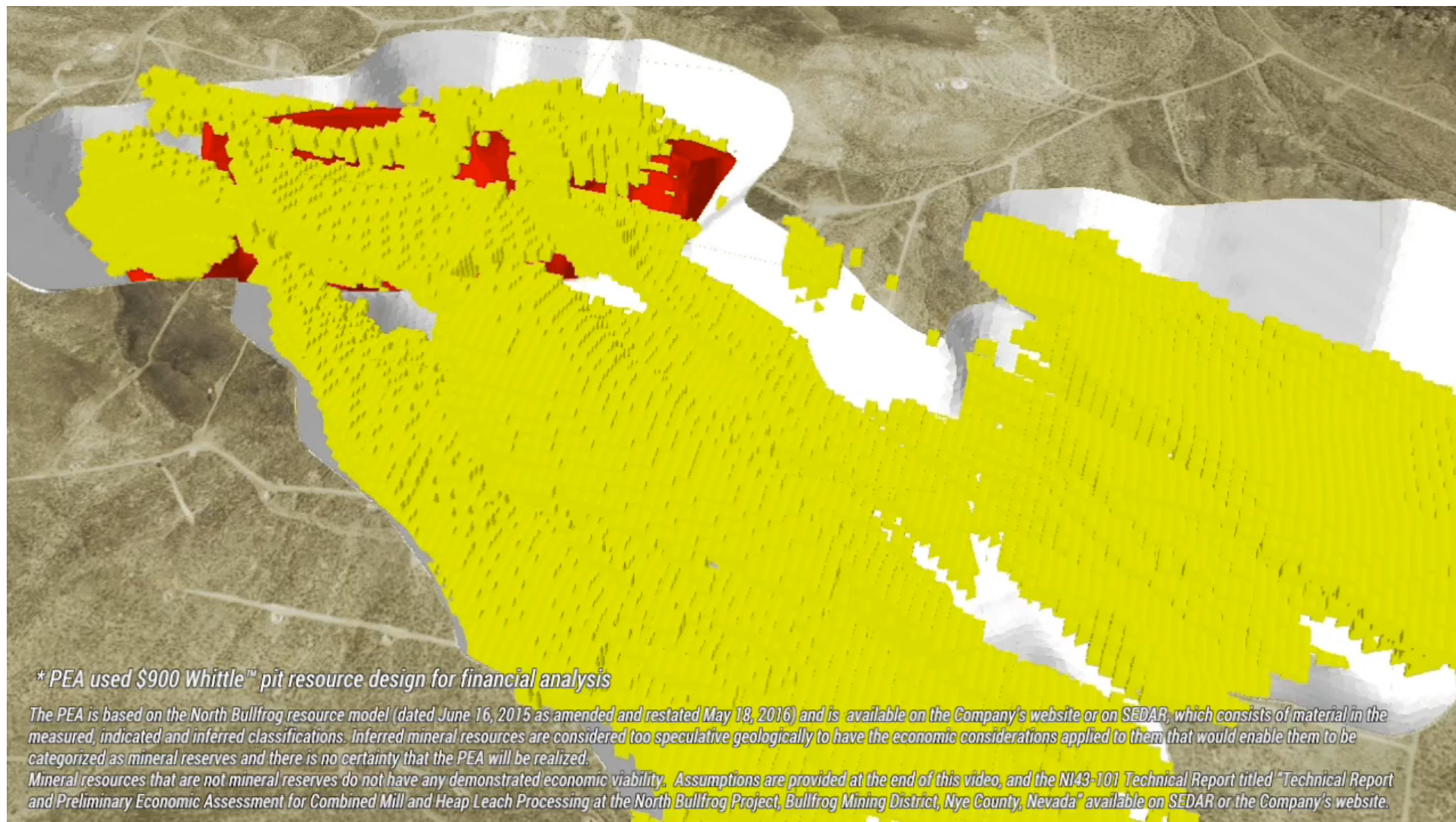


Historic Bullfrog Mine & District



- Town of Beatty, 110 miles NW of Las Vegas, 5 miles from North Bullfrog

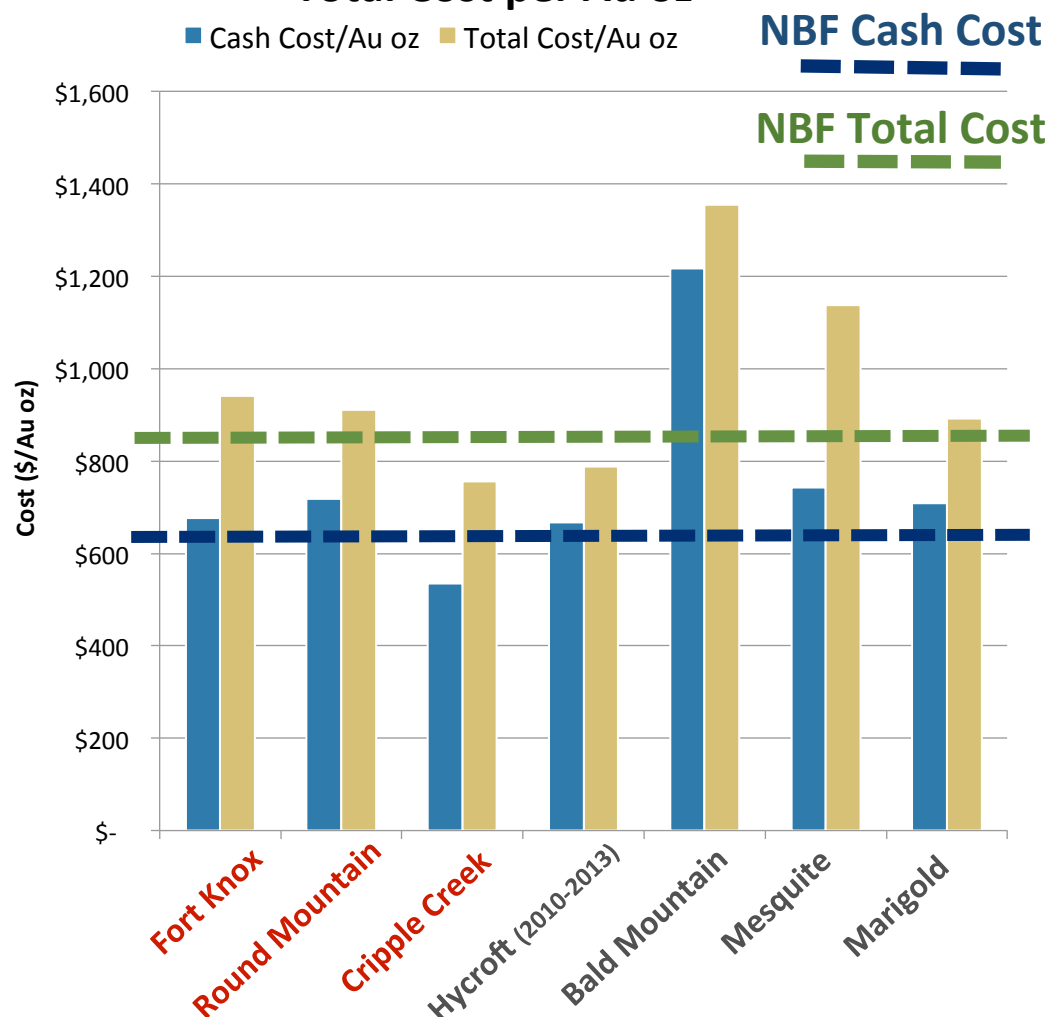




Cost Comparison & Sensitivity



Comparison of Cash Cost and Total Cost per Au oz*



Mill & Heap Projects

Heap Leach Only Projects

Base Case Gold Price Sensitivity Analysis @ North Bullfrog Project (all values in constant 2015 US\$)

Gold Price (\$/Oz)	Pre-Tax Total Cash Flow (\$M)	NPV _{5%} (\$M) Post-Tax	Post-Tax IRR (%) / Payback (yrs)
\$1,000	\$235	\$103	21 / 3.0
\$1,100	\$ 357	\$ 175	30 / 2.5
\$1,200	\$ 479	\$ 246	38 / 2.2
\$1,300	\$ 601	\$ 317	46 / 1.9
\$1,400	\$ 723	\$ 388	53 / 1.8
\$1,500	\$ 845	\$ 457	60 / 1.6

Mr. Scott Wilson of Metal Mining Consultants, Inc., Mr. Stephen Batman of SBB Mining Solution LLC., Mr. Herbert Osborne of H. C., Osborne & Associates and Mr. William Pennstrom, Jr., of Pennstrom Consulting Inc., have acted as the independent Qualified Persons as defined in NI 43-101 and produced the updated mineral resource estimate and Preliminary Economic Analysis effective as at June 16, 2015, amended and restated May 18, 2016. The full NI 43-101 Technical Report titled "Technical Report and Preliminary Economic Assessment for Combined Mill and Heap Leach Processing at the North Bullfrog Project, Bullfrog Mining District, Nye County, Nevada" is available on SEDAR or the Company's website. The Whittle Pit input parameters and assumptions can be seen on the final page. See Cautionary Note to U.S. Investors



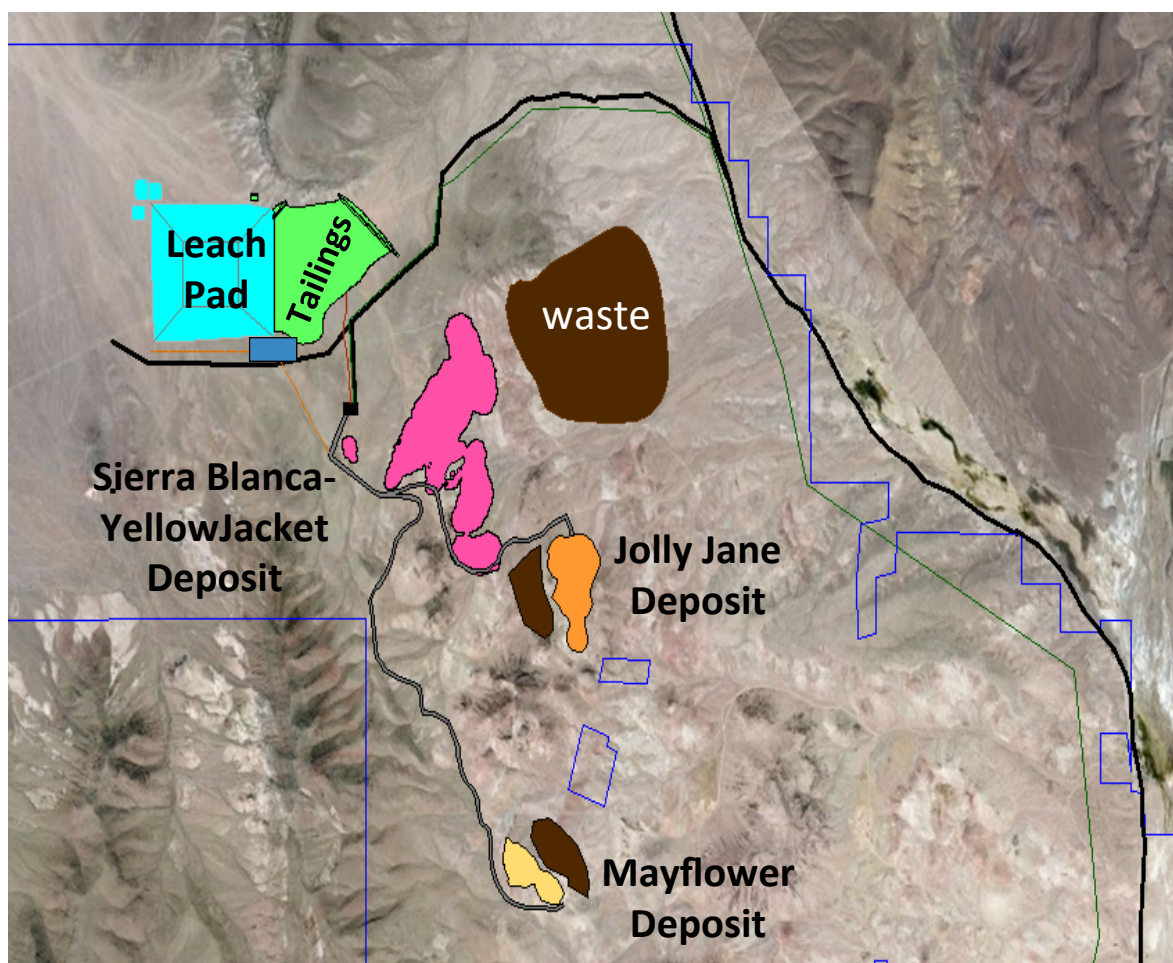
Proposed Oxide Mill



Image of Round Mtn Mill & Heap Leach facility which is not a Corvus Gold asset
photo courtesy of Kinross Gold

- Similar design and processing to Bullfrog Mine, 10 km south
- Mill Cash Cost per ounce gold \$379 @ avg. grade of ~2.0 g/t
- 2.3M ounces of bi-product silver produced from the mill
- Mill produces 2/3 of project NPV from 1/3 of the ounces
- Adding additional mill tonnes into production plan could have a strong positive impact on project economics

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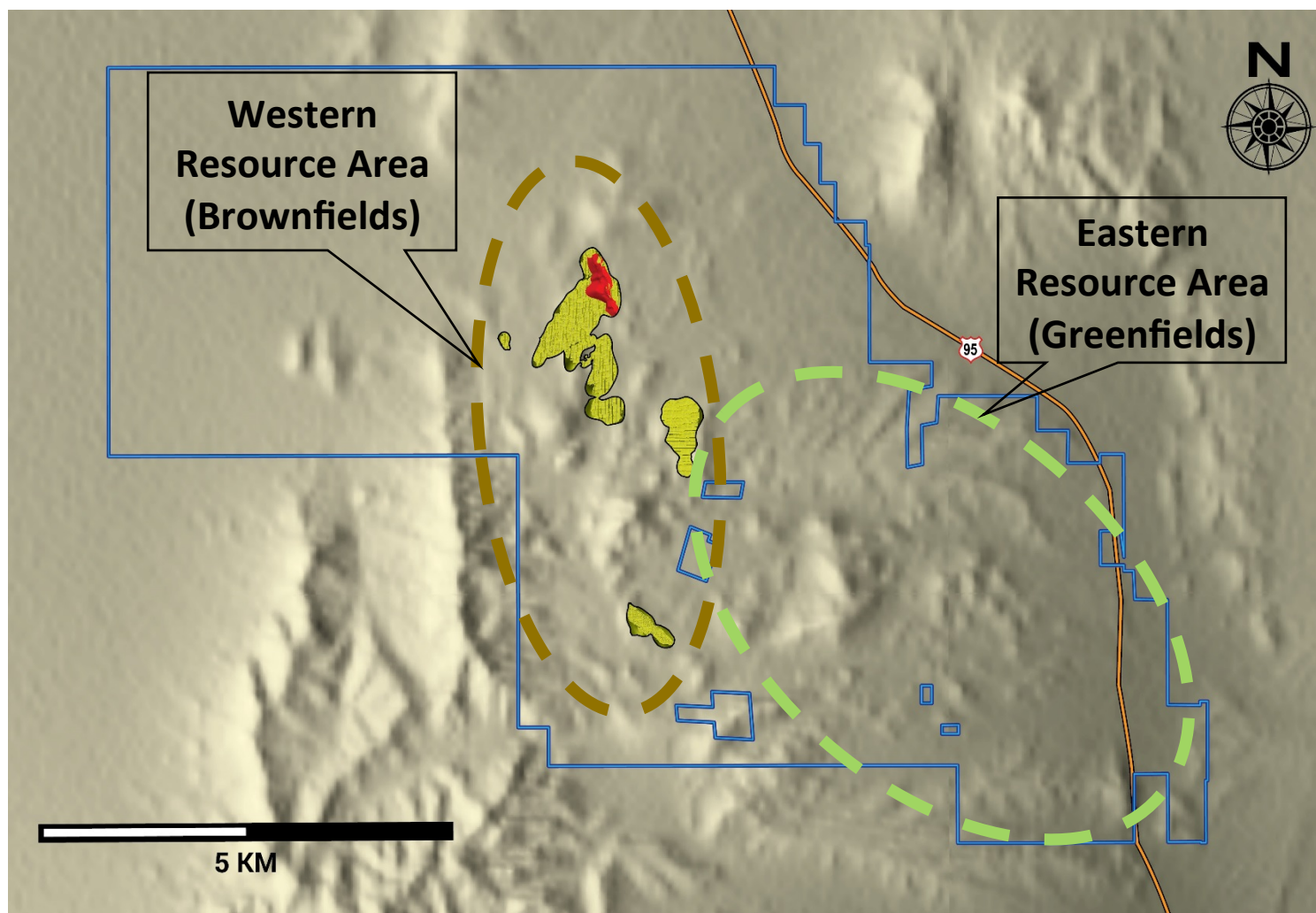
Development De-Risking

- ✓ **Water:** Own 1,600 ac/ft water right (will allow expansion)
- ✓ **Power:** New 16 Mw power line (50% more than required)
- ✓ **Access:** Adjacent to major highway & extensive quality road access throughout the property
- ✓ **Labor:** Within 5 miles of mining town of Beatty

Permitting

- **Exploration:** 120 acre POO, capacity for +600 further drill holes
- **Project:** Completed +2yrs of baseline water quality, air & ARD studies as well as Cultural, T&E & environmental studies
- **Mine:** positioned for initial stage EA, followed by full EIS

High Exploration Potential

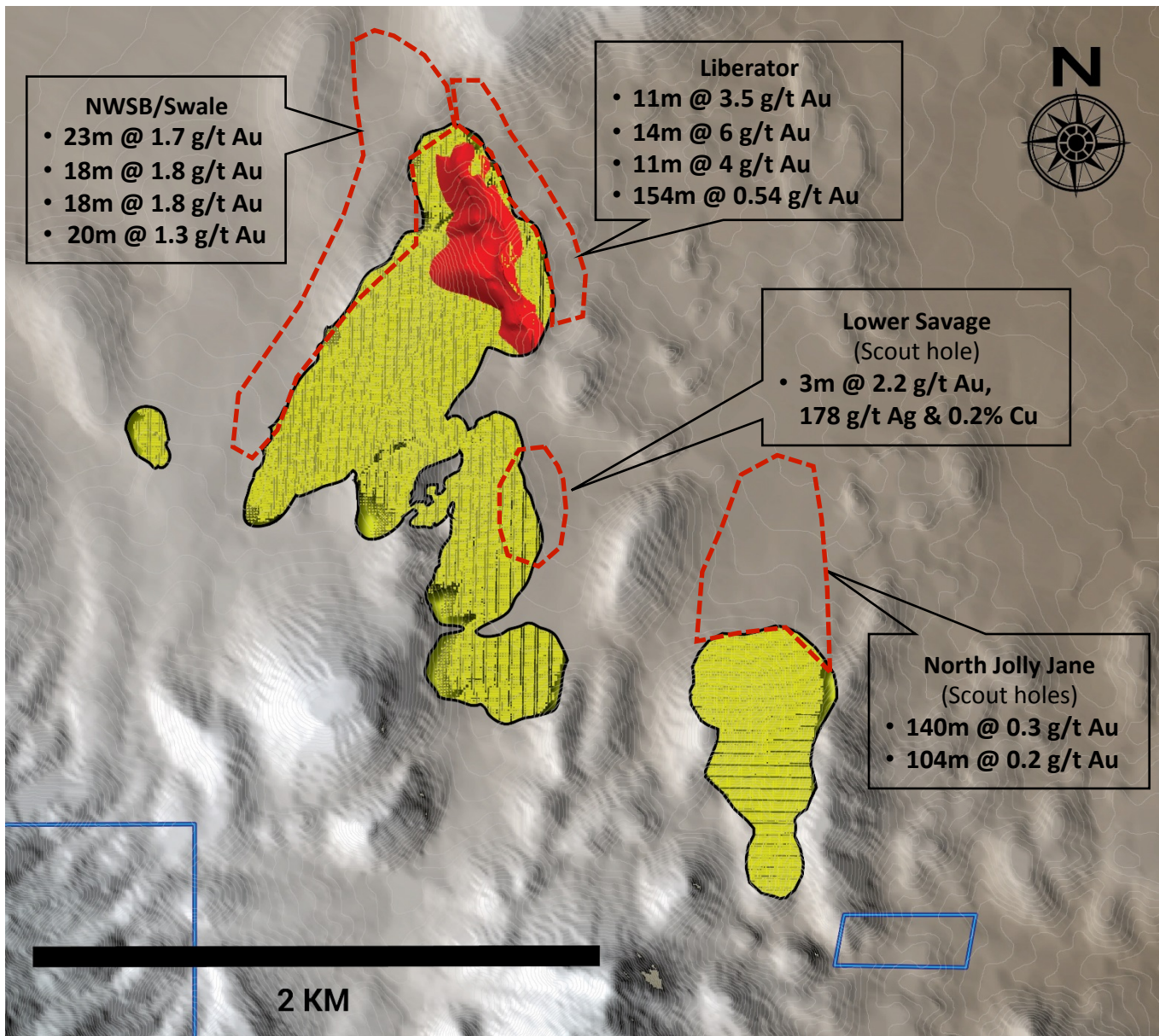


- 100% ownership of ~ 17,000 acre land package (72km²)
- Western Resource Area covers ~10km² with 75,000m drilled, large resource & 9 follow-up Brownfield targets
- Eastern Exploration Area covers ~24km² with ~3,000m drilled & 10 Greenfield targets
- District-wide drilling only to nominal depth of 250m with a number of deeper structural targets

YellowJacket Vein System



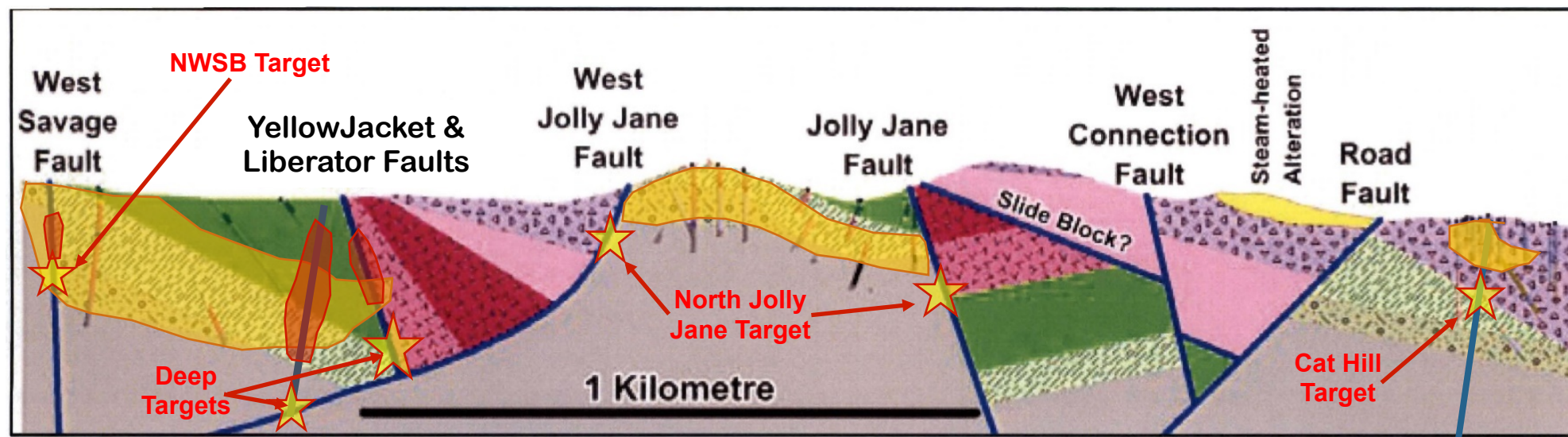
Near-Term Resource Expansion



- Ongoing 6,000m resource definition program, focused on two new high-grade targets at NWSB/Swale & Liberator
- Next resource update will incorporate ~15,000m of new drilling
- Initial 2015 YellowJacket MI&I resource of 7.2Mt @ 1.9 g/t gold and 14 g/t silver
- Total contained, 2015 resource: 1.75M ozs gold & 7.4M ozs of silver
- Life of project discovery cost of \$15/contained Aueq ounce



- Bulk of exploration proximal to the current proposed pit



Key Gold Deposit Controls

Early Low-Grade Systems

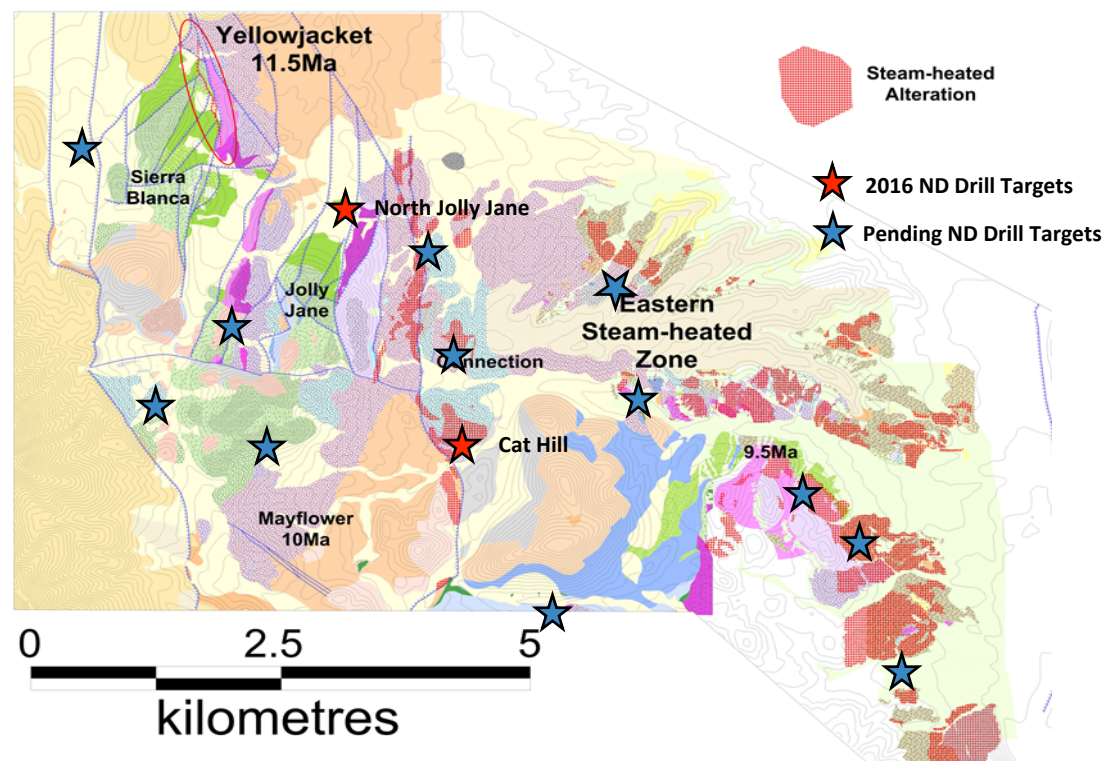
- Permeable host rocks, forming thick zones next to feeder structures

High-Grade Systems

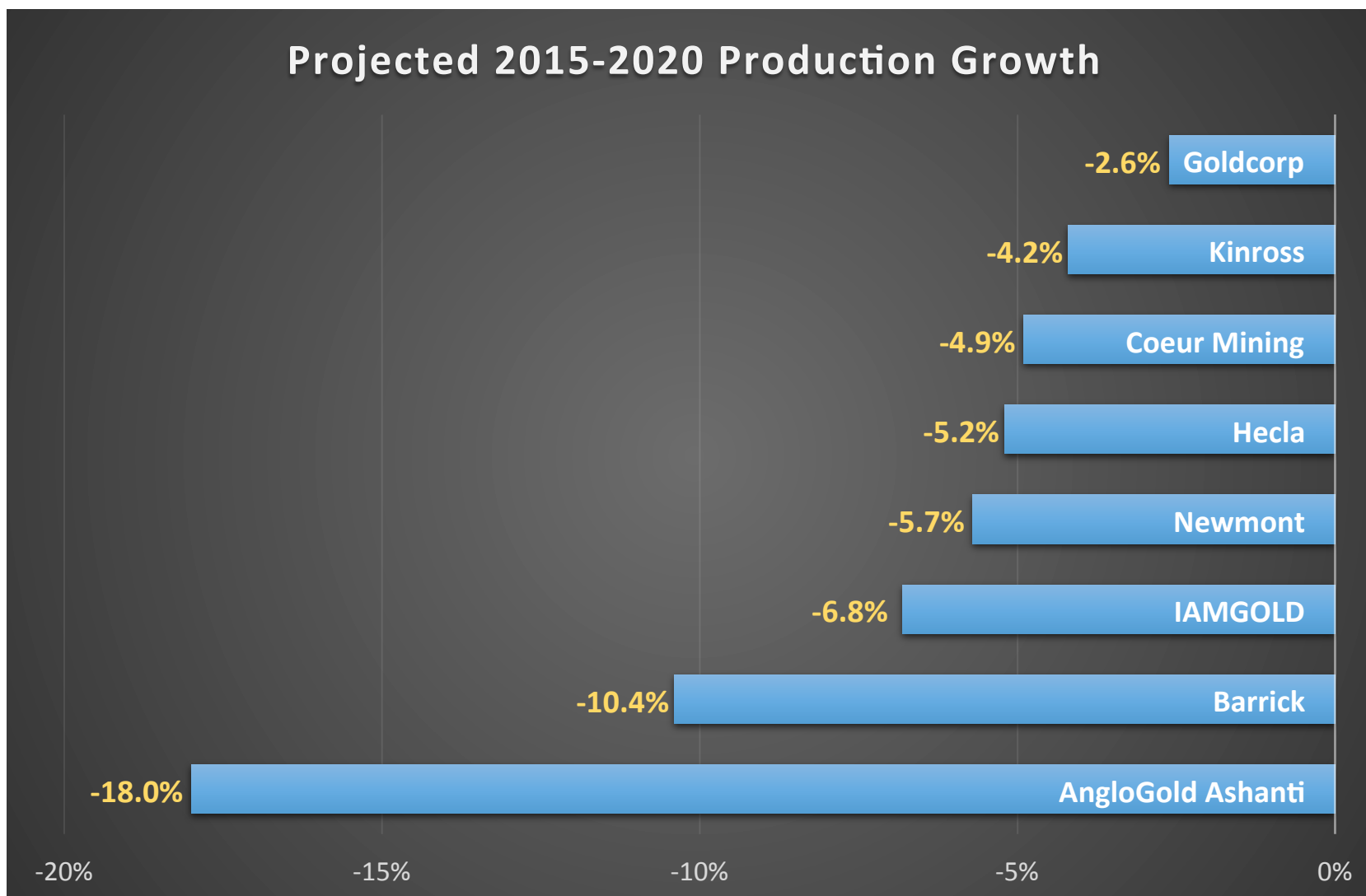
- Large, high angle, extensional structures intersecting brittle host rocks
- Regional scale listric, detachment type “master fault” zones

New Discovery Program

- Eastern Exploration Area first tested in 2015:
 - 16 shallow scout holes, 3 targets returning thick low-grade intercepts
- 2016 new discovery drilling planned at Cat Hill and North Jolly Jane (~1,500m)
- Mineralization spanned ~1.5M years with multiple gold-silver events



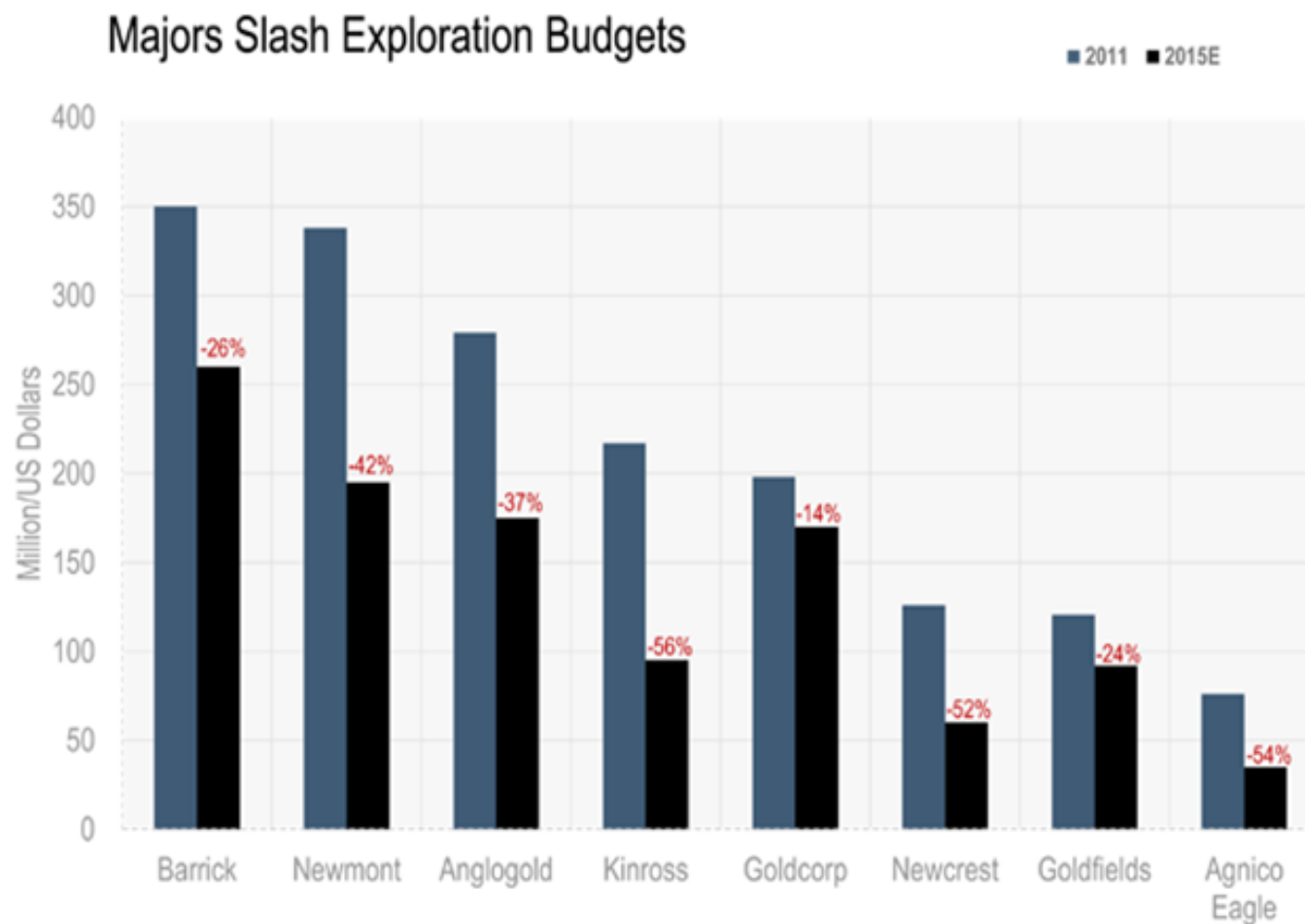
- Large structural blocks creating big fault zones for large deposits
- Large covered areas which could be concealing blind ore bodies
- Blind high-grade systems marginal to low-grade deposits (similar to Sierra Blanca/YellowJacket)
- Commonly occur in the footwall of major regional fault systems (Road/Contact fault zone)



Producers Changing Exploration Strategy

Exploration spending by major producers in decline*:

- Decrease of 37% from 2013-2015 to \$1.08B
- 90% of exploration budget spent on “Brownfields” (around existing mines)
- Majority of new discovery “Greenfields” exploration left to juniors



Source: Company Financials and Websites



Producers Take Large Equity Stakes in Juniors

Producer	Developer	Current %
Agnico Eagle	Belo Sun Mining	19.2
	Pershimco Resources	17.9
AngloGold Ashanti	Corvus Gold	18.6
	Pure Gold	12.0
Goldcorp	Gold Standard Ventures	10.6
	Independence Gold	19.6
Eldorado Gold	Integra Gold	13.0
OceanaGold	Gold Standard Ventures	19.9
	NuLegacy	17.2

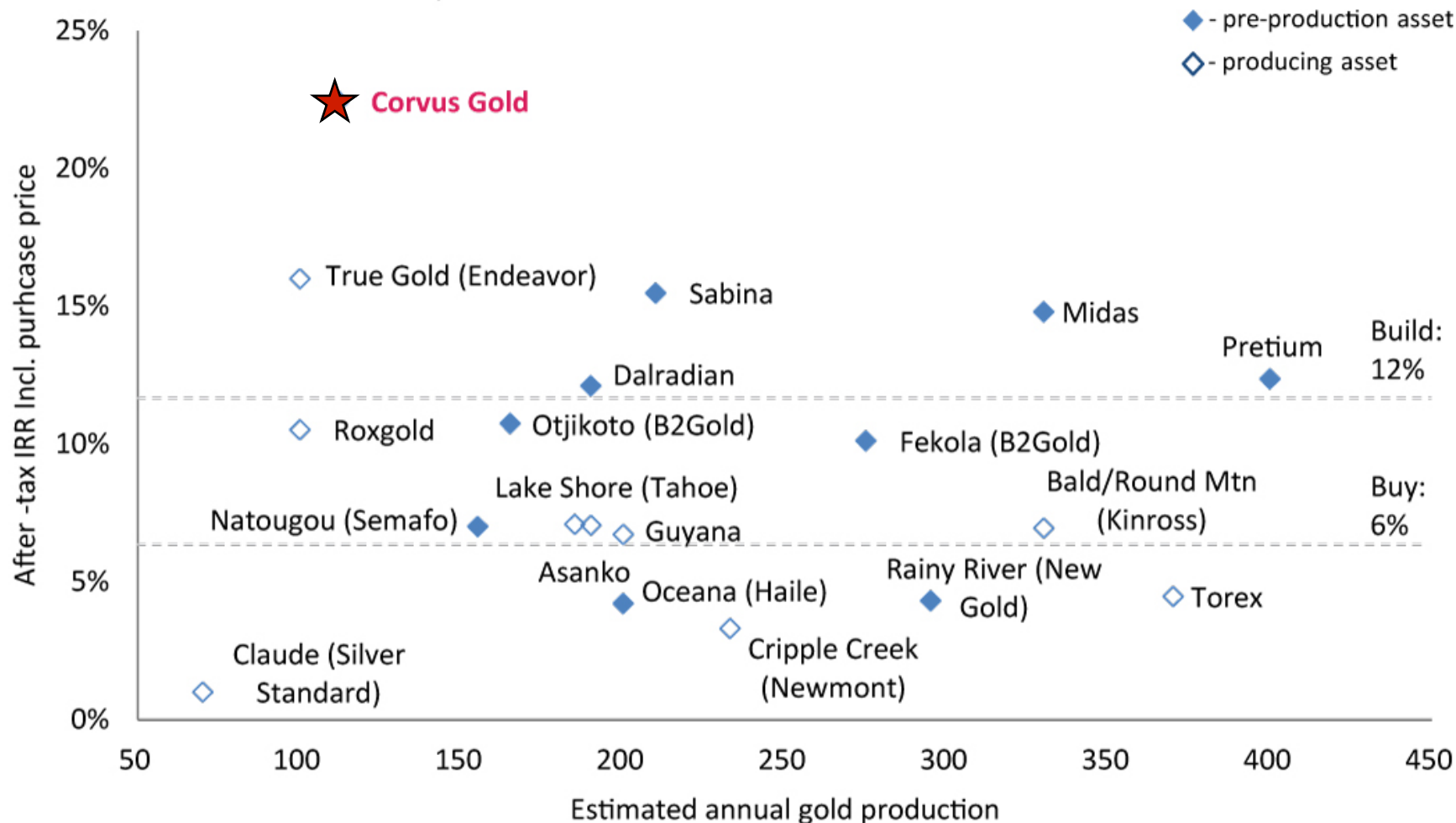
“Big gold miners have always relied on small exploration companies for discoveries, acquiring them to access their big finds. But they are increasingly hedging their bets with 10-20% equity stakes in juniors” - Sam Crittenden, RBC Capital Markets analyst

“Greenfields exploration is tough. I think the general consensus amongst gold producers is that the real Greenfields is best left to the juniors” - Sean Boyd, CEO Agnico Eagle Mines

“Barrick plans to be more active partnering with juniors going forward” - Rob Krcmarov, Executive VP for Exploration and Growth, Barrick Gold



Estimated IRR for recent deals and potential deals

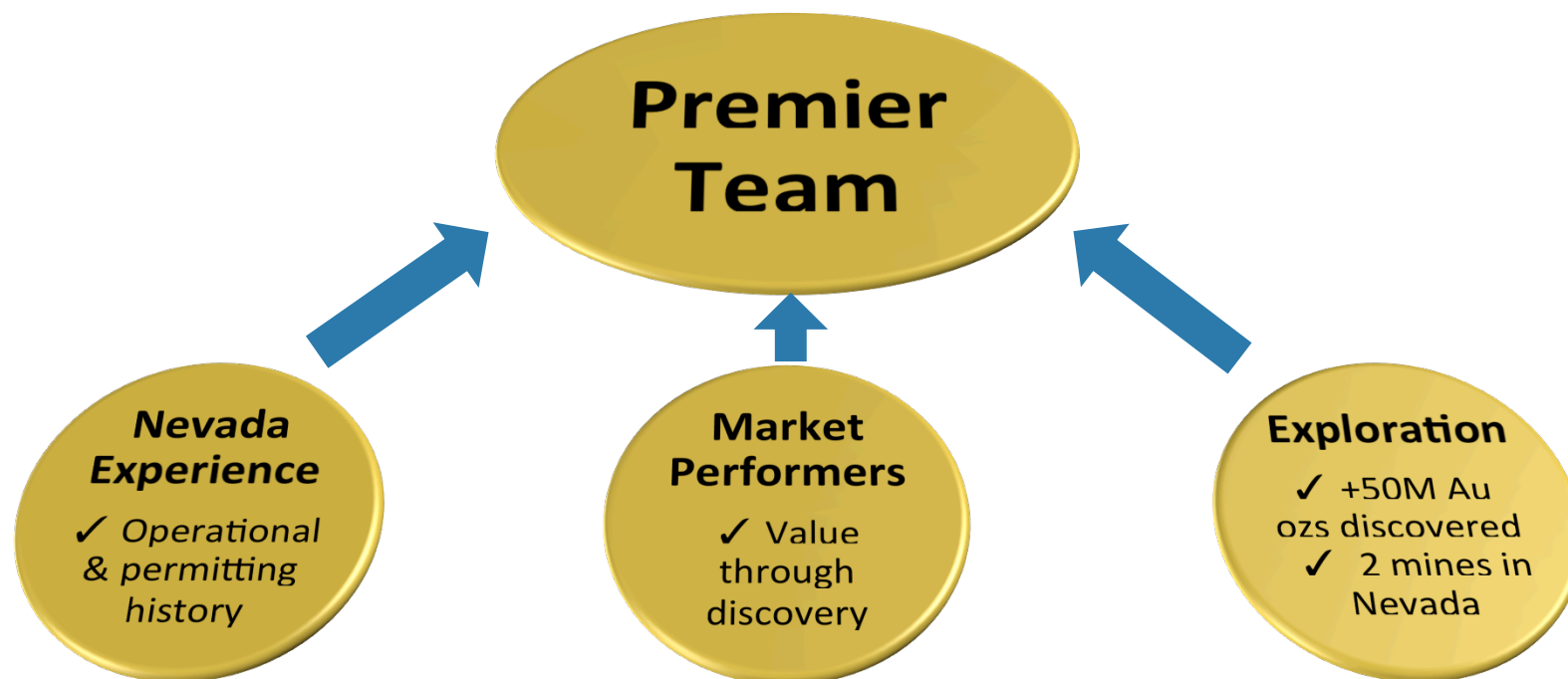


*IRR is based on RBC Capital Markets assumptions and a \$1,250/oz long term gold price, IRR's for potential acquisitions assume a **40% premium to market price ending Q1 2016**

Source: ThompsonONE, Company Reports, RBC Capital Markets estimates

Assuming average "build" IRR of 12%, KOR per share value would = USD \$1.80





Management

Jeffrey Pontius - CEO & President
Ex AngloGold NA Expl. Mgr, Five discoveries

Carl Brechtel - COO
Ex AngloGold Mgr. of New Project Development

Mark Reischman - Nevada Exploration Mgr.
Ex AngloGold, Barrick Nevada Project Manager

Directors

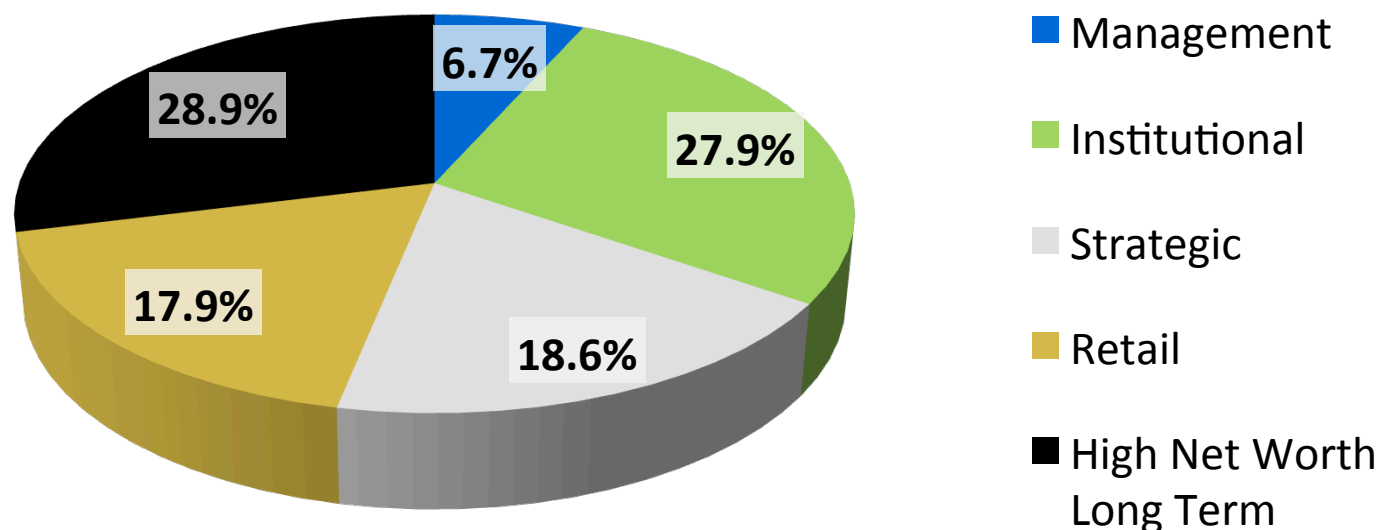
Catherine Gignac - Chair of Board
Ex Northland Capital, corp. financial & technical skills

Steven Aaker - Ex Franco Nevada COO,
strong technical & business experience

Edward Yarrow - Ex Anglo American VP Expl.,
strong geological & mining experience



~Shareholder Distribution



- 92,344,582 shares I&O
- 99,275,582 shares fully diluted, No Warrants
- Working Capital ~\$6.5M CDN (9/1/2016)
- Life of Company Ave Financing price: \$0.87
- Small float, ability to outperform
- Strong Shareholder Base

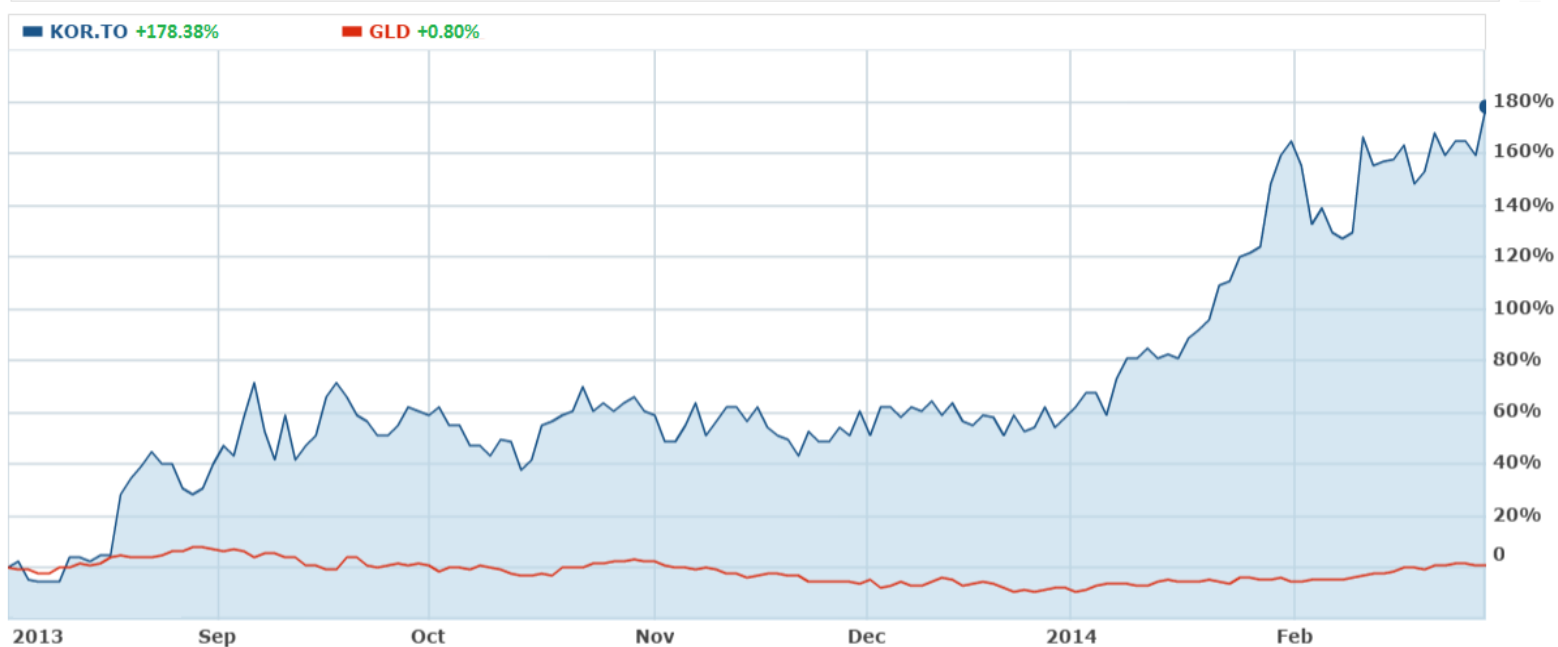
Top Shareholders	%
Tocqueville Asset Management	19.3
AngloGold Ashanti Limited	18.6
Corvus Gold Management	6.7
Resource Cap Fund	4.6
Van Eck Global	3.8
Osisko Mining Inc	2.8



Performance



***Leverage to gold
price rise***



***Leverage to
exploration
news***





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