

CORPORATE PRESENTATION
SEPTEMBER 2017
PRECIOUS METALS SUMMIT



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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.

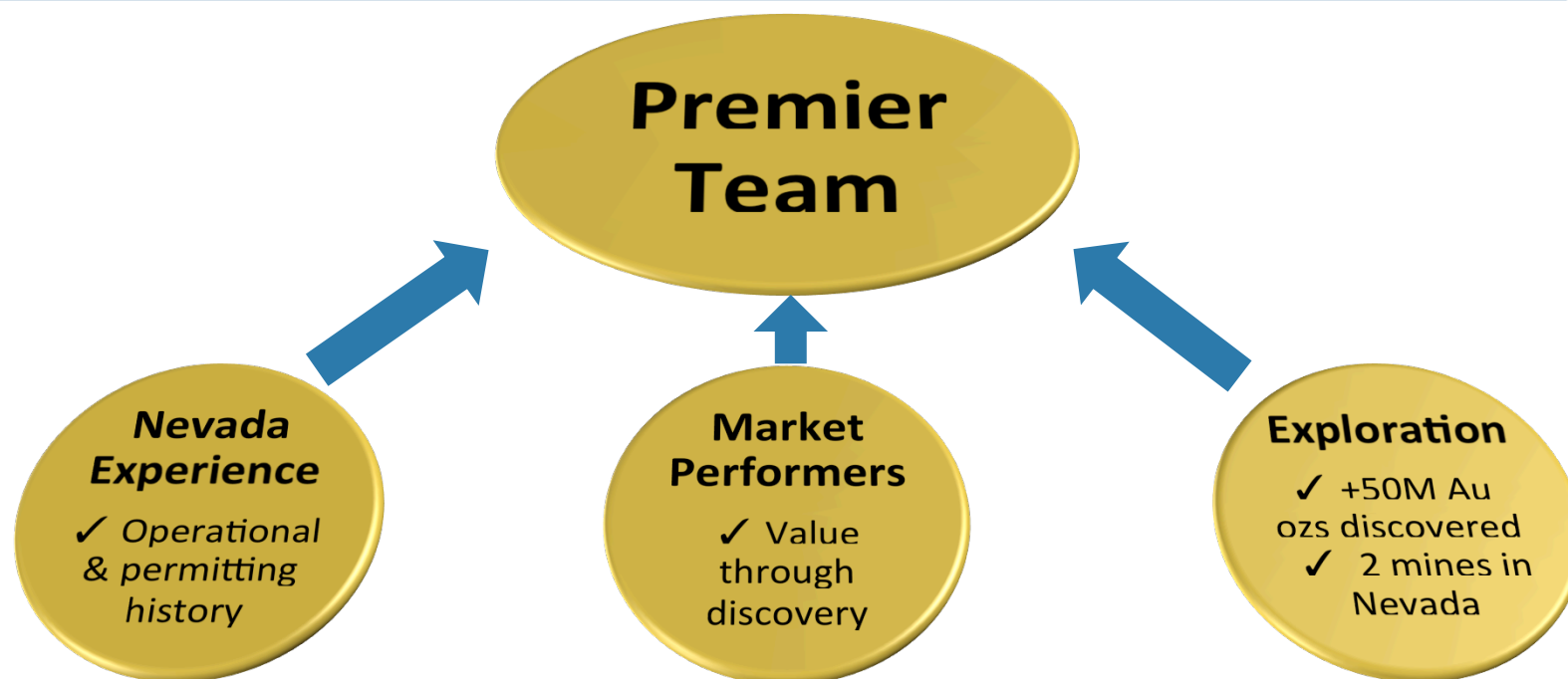
Accordingly, the Company cautions that any forward-looking statements are not guarantees of future results or performance, and that actual results may differ materially from those set out in the forward-looking statements as a result of, among other factors, variations in the nature, quality and quantity 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.





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

Ron Largent - Special Advisor
Ex AngloGold Ashanti International COO

Directors

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

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

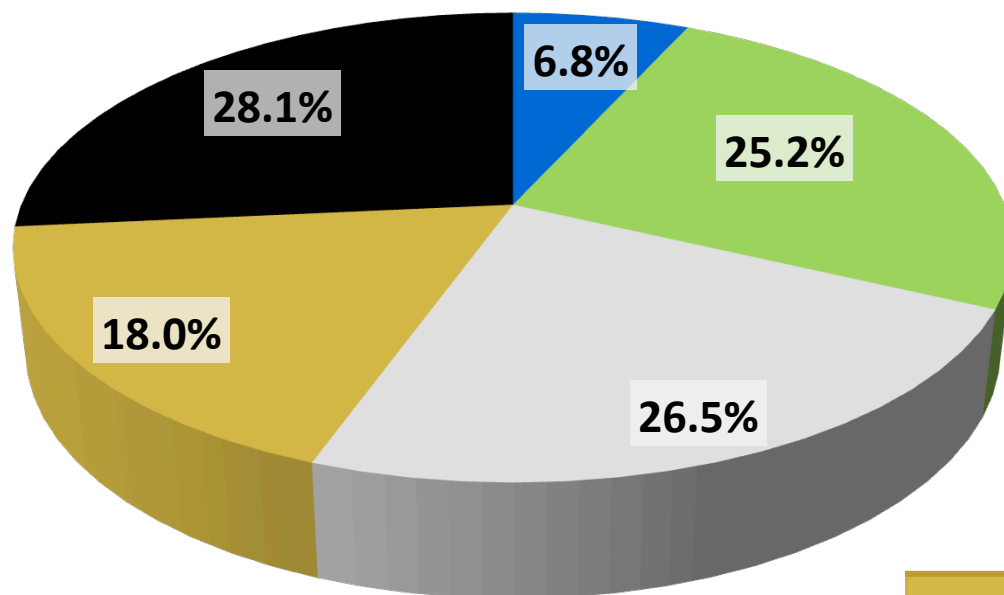
Edward Yarrow - Ex Anglo American VP Expl.,
strong geological & mining experience



Share Structure



~Shareholder Distribution



- Management & Employees
- Institutional
- Strategic
- Retail
- High Net Worth Long Term

- 99,569,582 shares I&O
- 106,475,582 shares fully diluted, No Warrants
- Working Capital ~\$6.0M CDN (7/7/2017)
- Life of Company Ave Financing price: \$0.85
- Small float, ability to outperform
- Strong “Long Gold” Shareholder Base

Top Shareholders	%
Tocqueville Asset Management	17.4
AngloGold Ashanti Limited	17.3
Corvus Mgmt. & Employees	6.8
Coeur Mining	6.2
Resource Cap Fund	4.3
Van Eck Global	3.5
Osisko Mining Inc	2.6
Goldcorp Inc	1.0



Nevada: A Go-To Mining Jurisdiction

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

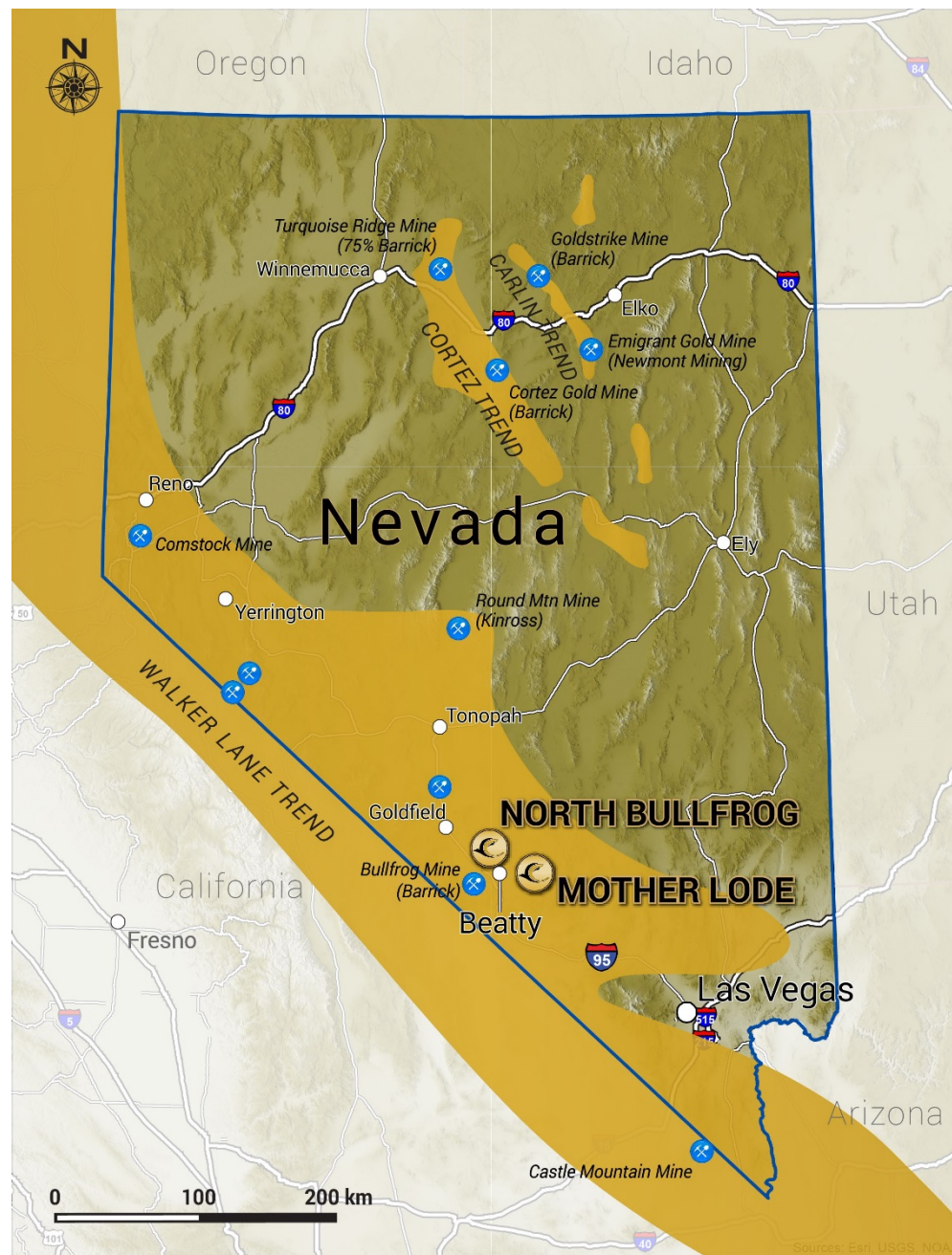
5.3M oz gold produced in 2015, 4th largest globally

Gold produced:

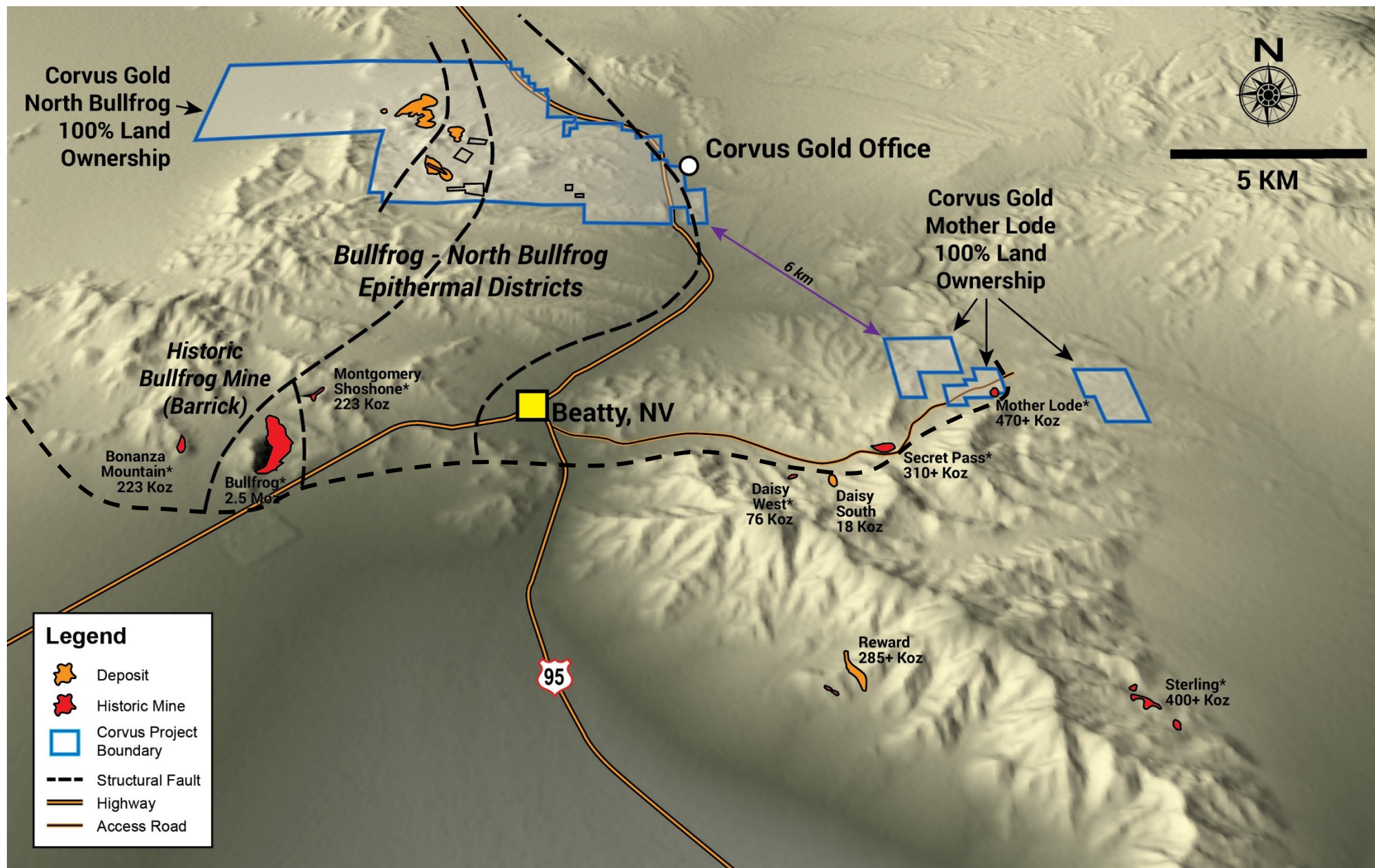
- 1859 - 1994: ~60M oz
- 1995 - 2015: ~140M oz

Walker Lane Trend includes:

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



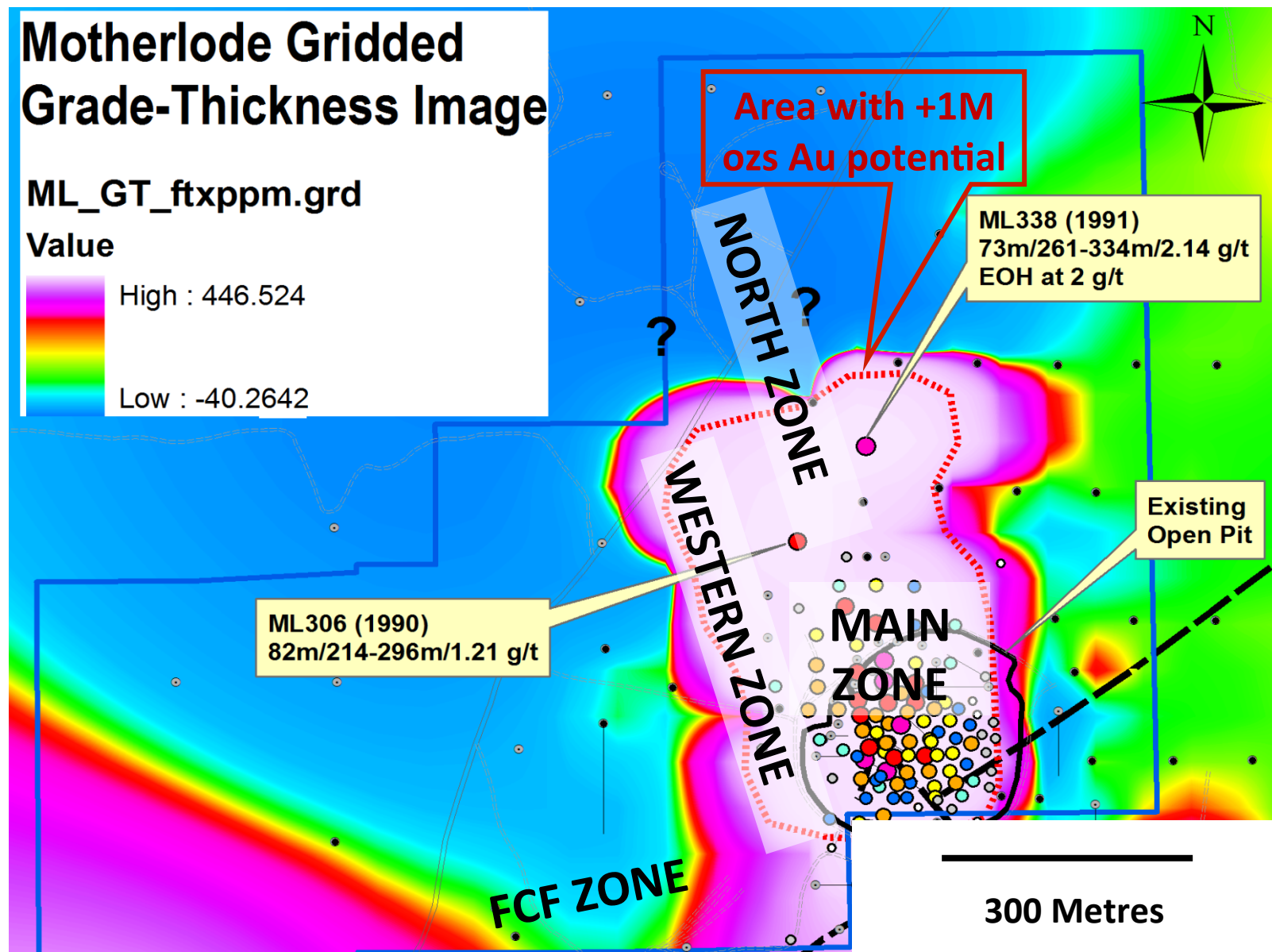
North Bullfrog & Mother Lode Districts



Mother Lode Project



Mother Lode Target Areas



Mother Lode Target Area View

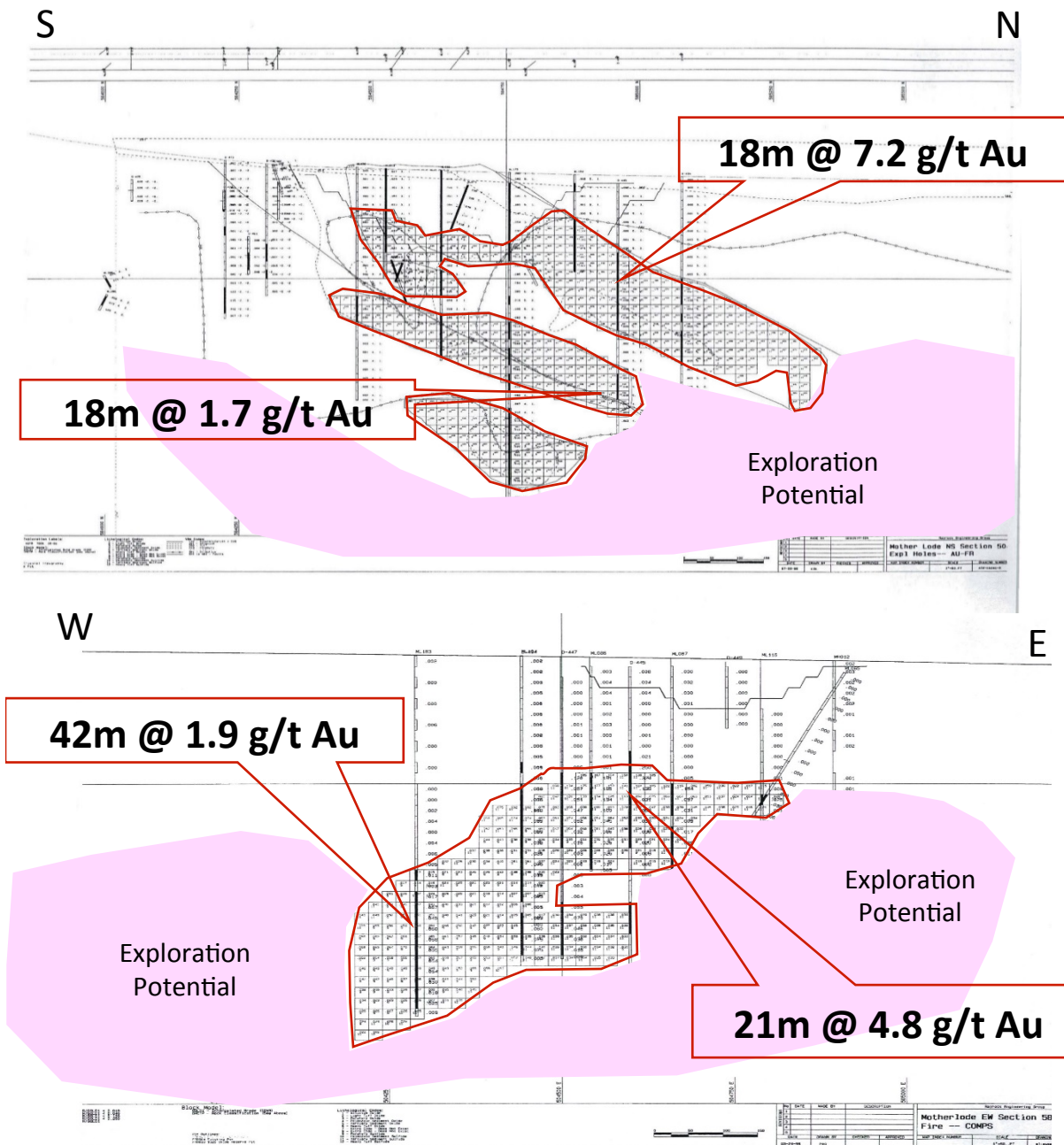


Mother Lode - Selected Drill Intercepts

Location	Drill Hole #	From (m)	To (m)	Interval (m)	Gold Grade (g/t)
<u>High-Grade Main Zone Target</u>	ML-85	48.8	134.1	85.3	1.52
	ML-86	68.6	117.3	48.8	2.96
	ML-115	86.9	140.2	53.3	2.14
	D-442	129.8	184.4	54.6	2.91
	D-445	80.9	123.4	42.5	3.92
	D-447	123.4	159.8	36.4	1.92
<u>Western Expansion Targets</u>	ML-120	112.8	178.3	65.5	1.31
	ML-180	150.9	182.9	32.0	1.82
	ML-182	123.4	173.7	50.3	1.89
	ML-183	137.2	198.1	61.0	1.65
<u>Northern Extension Targets</u>	ML-171	118.9	146.3	27.4	2.25
	D-466	164.4	182.6	18.2	1.55
	ML-306	214.0	296.2	82.2	1.21
	ML-338	261.2	334.4	73.2	2.05
<u>FCF Targets</u>	ML-234	141.7	182.9	41.1	1.61
	D-467	182.9	225.4	42.5	1.05



Mother Lode Exploration Upside

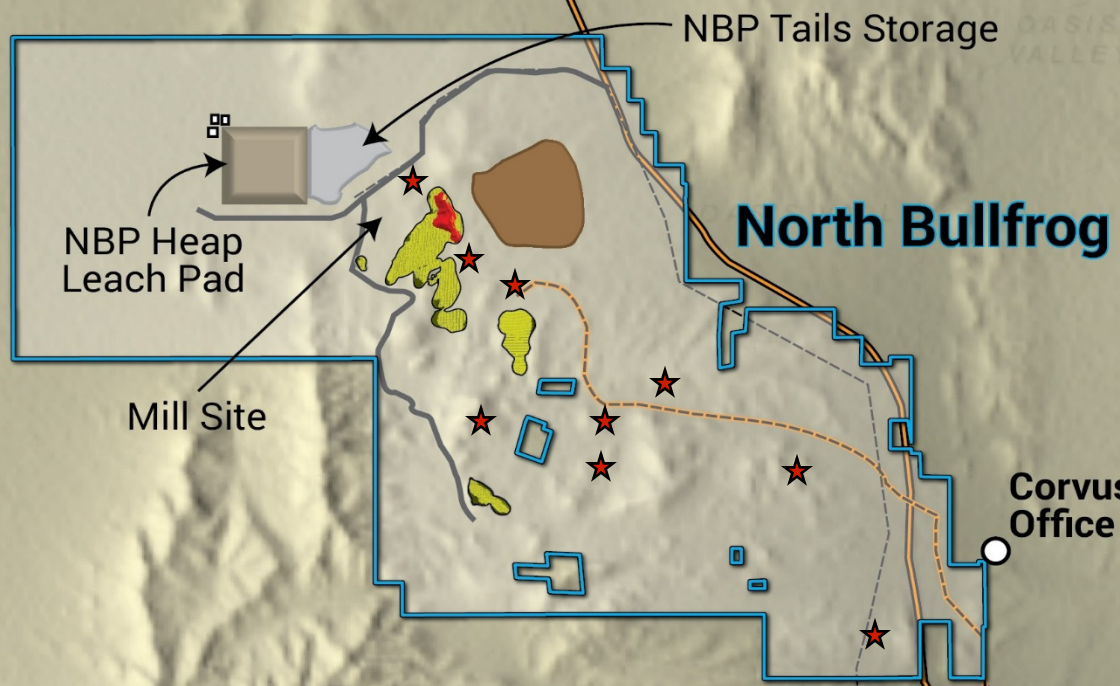


- Immediate potential to expand resource to the north, west and at depth.
- Project has large N-S structural zone hosting high-grade, mineralization with potential for bonanza grade ore chutes
- Historic drilling was vertical to depths less than 200m, many holes ending in ore
- Potential for major sediment and intrusive hosted orebodies below current deposit



North Bullfrog Project





North Bullfrog

Corvus Gold Office

Beatty, NV

Mother Lode

Transportation Route-Mother Lode to NBP
6 km



5 KM

2015 North Bullfrog (NBP) - Baseline Economics



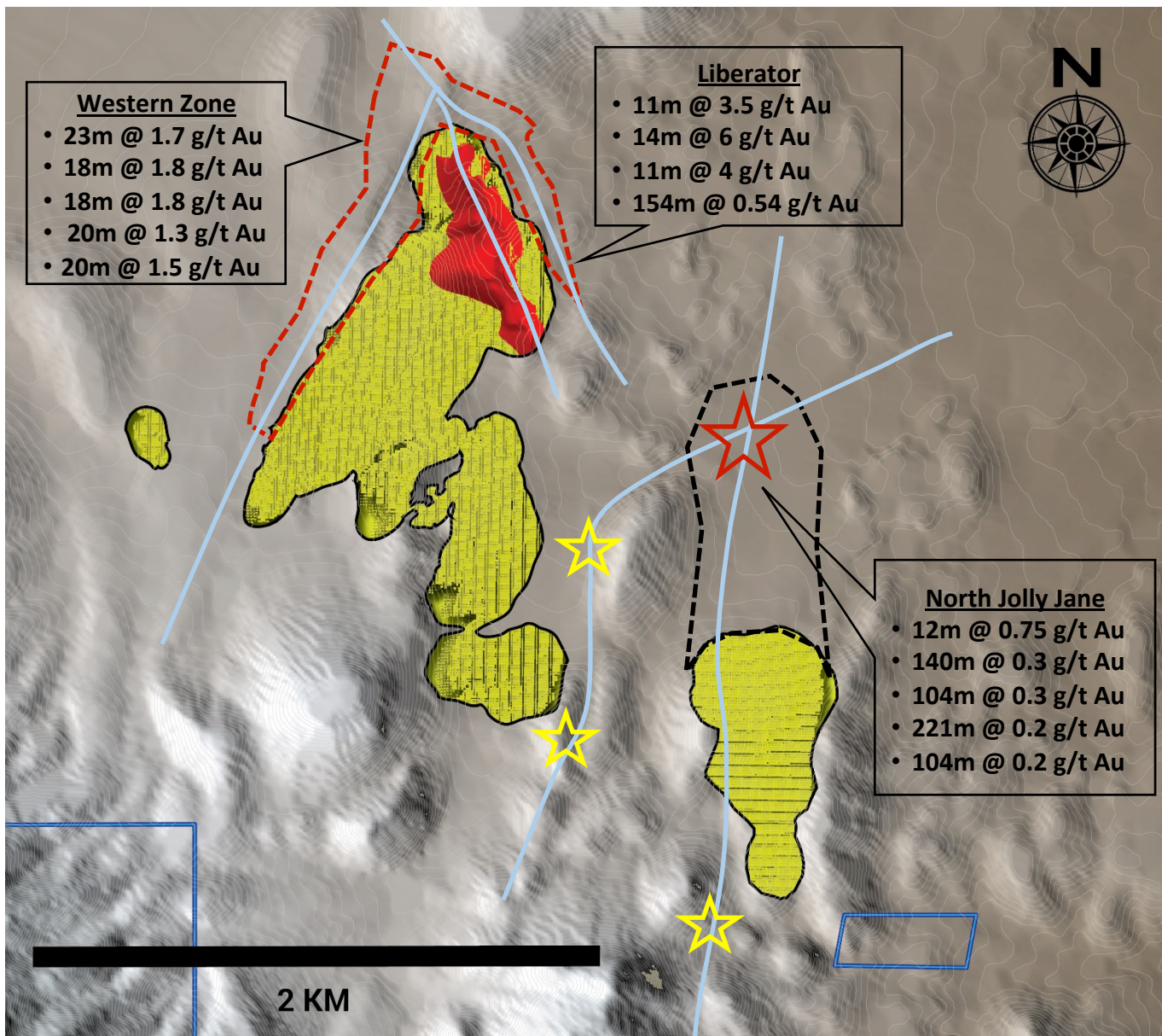
PEA Highlights @ \$1,200/oz gold (all values in USD)	
Cash Flow (0% pre-tax) & IRR	\$ 479M / 53%
NPV (5% post-tax) & IRR	\$ 246M / 38%
Payback	2.2 year
Annual Production years 1-6	154,000 Aueq oz's
Annual Production years 7-10	69,000 Aueq oz's
Total Ounces Produced	1.22M Aueq oz's
Cash Cost	\$620/Aueq oz
Total Project Cost (all Capex and closure costs)	\$821/Aueq oz
Initial Capex	\$ 175M
Life of Mine Sustaining Capex	\$ 83M
Strip Ratio (waste to ore)	0.6 : 1
Gold Recovery	87% mill, 74% heap leach

- **Open Pit - oxide mill/ROM heap leach project**
- **PEA used \$900 Whittle™ pit resource design for financial analysis**

The PEA is based on the North Bullfrog resource model (dated June 16, 2015 as amended and restated May 18, 2016) and is available on the Company's website or on SEDAR, which consists of material in the measured, indicated and inferred classifications. Inferred mineral resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have any demonstrated economic viability. Assumptions are provided at the end of this presentation and the NI43-101 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.



North Bullfrog - Near-Term Resource Expansion



- 20,000m, Near-pit, resource expansion drilling program complete for resource update fall of 2017
- New discovery of major near-surface low-grade expansion of Jolly Jane deposit.
- New East Savage discovery for future eastern expansion of Sierra Blanca deposit
- Life of project discovery cost of ~\$20/contained Aueq ounce

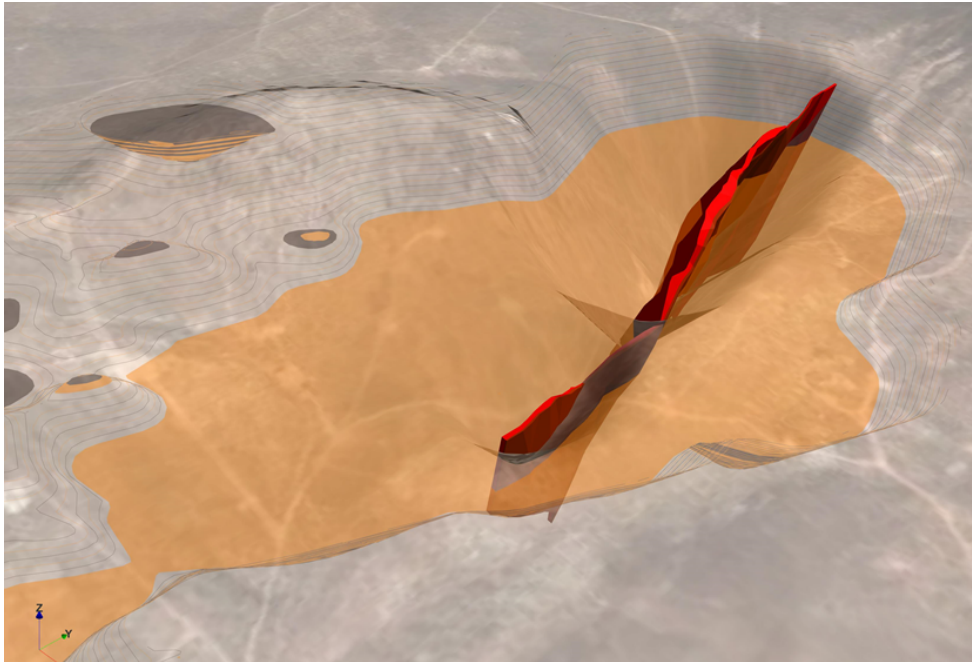
* Mr. Scott Wilson of Metal Mining Consultants, Inc., Mr. Stephen Batman of SBB Mining Solution LLC, Mr. Herbert Osborne of H. C., Osborne & Associates and Mr. William Pennstrom, Jr., of Pennstrom Consulting Inc., have acted as the independent Qualified Persons as defined in NI 43-101 and produced the updated mineral resource estimate and Preliminary Economic Analysis effective as at June, 16, 2015, amended and restated May 18, 2016. The resource estimate can be seen on page 22. See Cautionary Note to U.S. Investors

Sulfide Ore & AAO Process

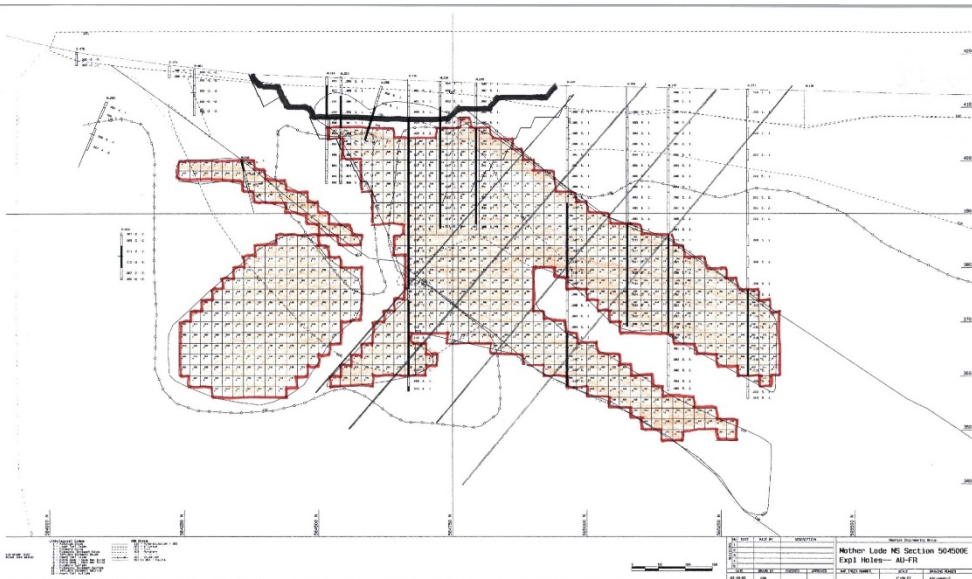


- Sulfide processing test work at NBP using AAO process has been successful
- Initial NBP results similar to Hycroft deposit pilot plant and existing Albion plants (two +100K ozs/yr commercial operations)
- Avg. gold recoveries of +90% on mill material - potential to add significant tonnes of sulfide material from NBP & Mother Lode to production plan
- NBP & Mother Lode, AAO and BioOx heap leach test work ongoing - may provide significant cost reductions

YellowJacket and Mother Lode Project Drivers



- YellowJacket Mill Cash Cost \$379/oz @ avg. grade of ~2.0 g/t
- YellowJacket deposit produces 2/3 the NPV of the 2015 study from 1/3 of the ounces
- Mother Lode Project has potential to more than double the economic performance of YellowJacket
- The integrated NBP & MLP plan targets an initial high-grade YellowJacket - Mother Lode phase, followed by the run of mine low-grade heap leach phase



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Combined NBF & MLP Potential:

- Annual production of ~200,000 ozs Aueq for 8+ yrs
- Initial Capex ~ \$250M + \$100M sustaining
- Cash costs <\$500/oz Aueq & free cashflow of + \$100M/yr

Phase I (July-Dec 2017)

- Completion of NBP resource / PEA update
- Confirm, expand & characterize Mother Lode resource with initial 13,000m drill program
- Define metallurgical characteristic of high and low grade Mother Lode mineralization & initial processing plan
- Define conceptual multi-project permitting path

Phase II (Jan-June 2018)

- Definitive metallurgy & process design
- Resource expansion, follow-up drill program at MLP
- Define water, power and transport infrastructure options
- Combined MLP & NBP NI-43-101 resource & PEA study, mine design & production plan



Corvus Gold - Performance



Leverage to exploration news



- ***Corvus up 275% on the heels of YellowJacket drill hole results***
- ***For the same period GLD was down 6%***



- ✓ District potential for series of low strip, open pit, oxide/sulfide gold deposits - could exceed 3M contained ounces in favorable permitting & operating area of Nevada
- ✓ Company assets have strong baseline economics which will improve with incorporation of Mother Lode and form the key for District consolidation
- ✓ Infrastructure in-hand, permitting advanced to support commercial production in ~3 years
- ✓ Large resource expansion potential on 100% owned projects with complementary synergies with other regional targets
- ✓ Excellent institutional and strategic shareholder base
- ✓ Fully funded through next major, value-add, phase of work
- ✓ Currently trading at only 0.25x of 2015 NPV (~\$25/oz pro-forma)



