

Corporate Presentation - November 2019



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.



Corvus Gold - Experience & Shareholder Delivery



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

Ron Largent - Chairman

Ex AngloGold Ashanti International COO

Steven Aaker - Ex Franco Nevada COO,

Strong project technical & business experience

Edward Yarrow - Ex Anglo American VP Expl.,

Strong geological & mining experience

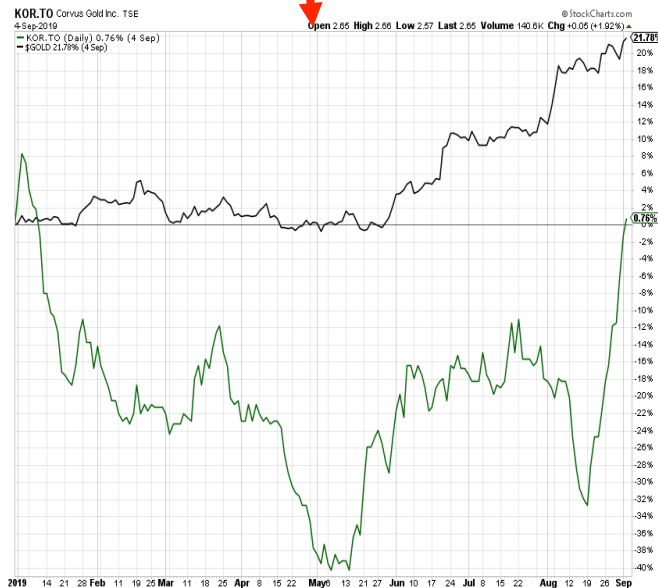
- **Proven Track Record**: Founded 2010 ~ SpinCo of International Tower Hill (TSX:ITH)
- **Treasury**: Raised \$90M ~ Strategic Private Placements ~ Maintained share structure integrity ~ Predominantly 'long gold' 'transaction-minded' shareholders
- **Exceptional Discovery Value <\$20/oz**: Delivering 3-1 leverage on Market Cap to funding & 8-1 leverage on NPV to funding
- **Recognized Asset Value**: Each Corvus share represents ~ \$60 of contained gold in resource
- **Outstanding Performance**: Corvus top Five TSX performer Four of the last Six years & top 50 OTCQX performer past two years



Share Structure & Value Potential



Similar setup pattern



- Predecessor Company (ITH) underperformed gold price 07' & 08'
- From Dec 08' - Jan 11', outperformed gold price
- Corvus current performance relative to gold presents similar early stage buying opportunity
- Right asset to best capitalize on gold strength

- 123,962,845 shares I&O
- 132,562,845 shares fully diluted ~ No Warrants
- Working Capital ~\$25M CDN (10/10/2019)
- 12 Mo Stock High - Low CDN\$3.39-\$1.55

Top Shareholders	%
AngloGold Ashanti Limited	19.9
Tocqueville Asset Management	19.5
Van Eck Global	7.0
Corvus Management	6.5



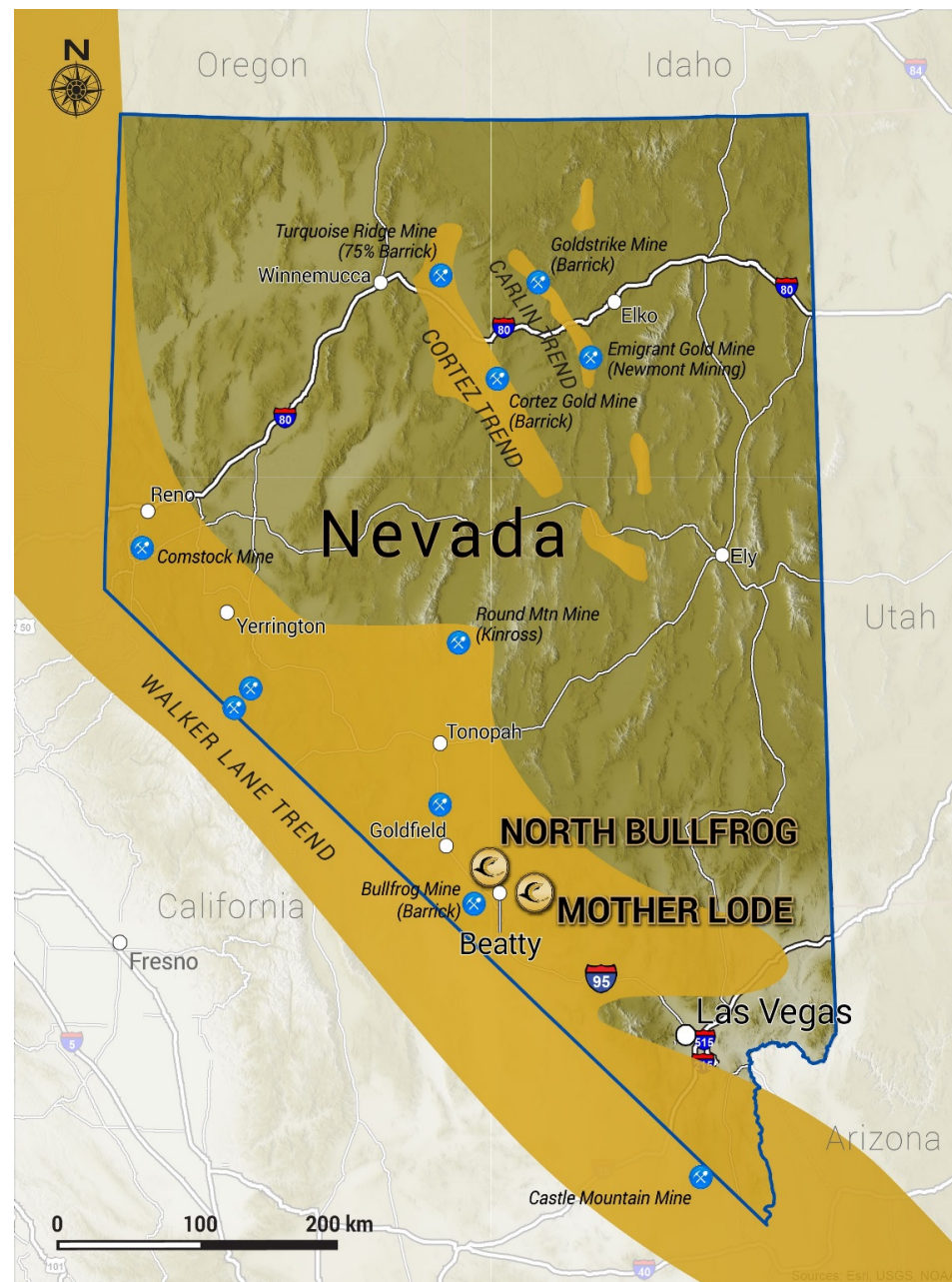
Nevada: A Go-To Mining Jurisdiction

Nevada:

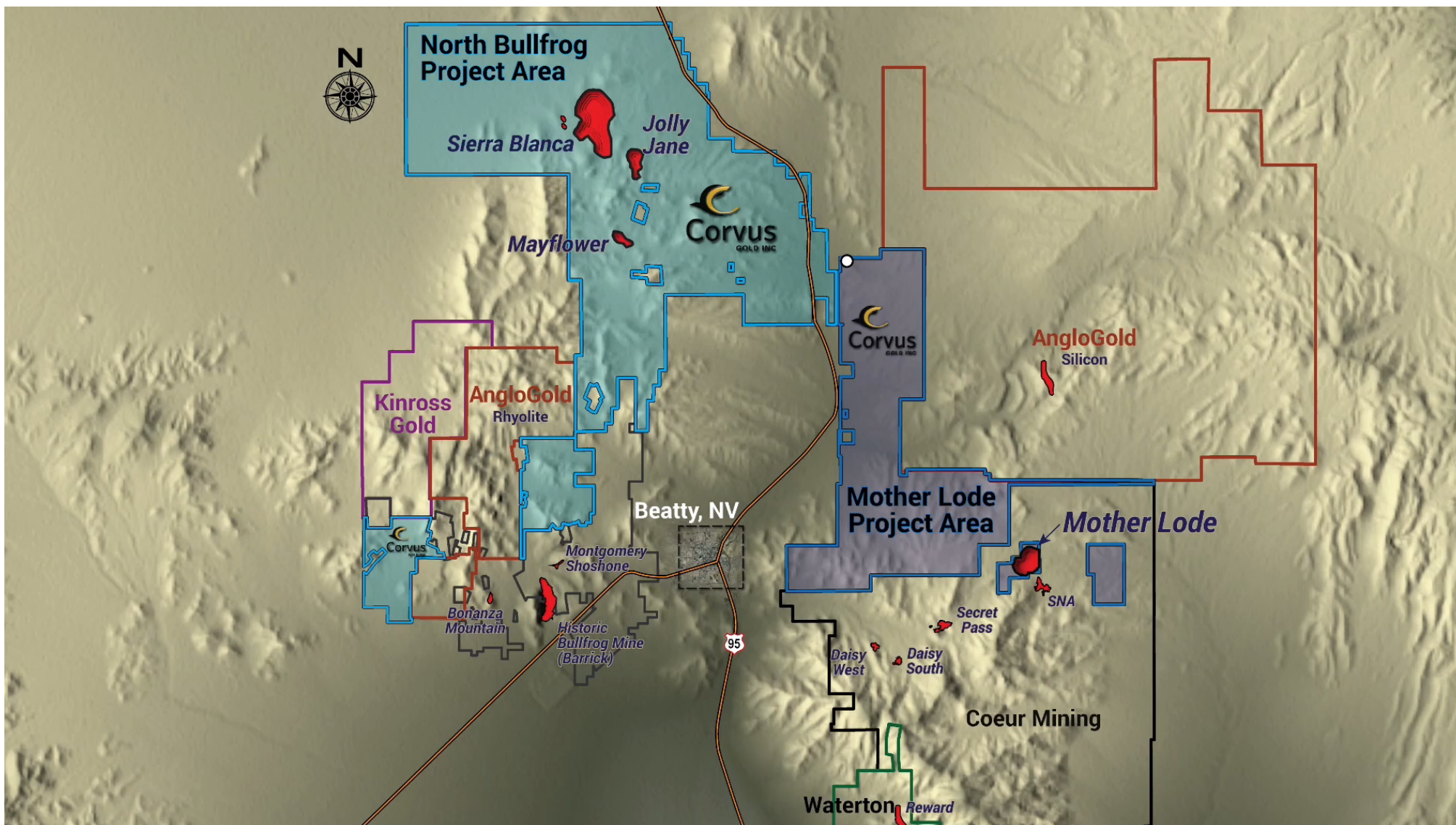
- Produced 5.6Mozs gold in 2018, 84% of USA & 35% of all NA production
- State gold production decreasing due to increase in difficult, higher cost underground & refractory ore

Walker Lane Trend:

- Endowment of +80Mozs gold & +700Mozs of silver with substantial new open pit potential
- Corvus Gold has commanding resource base & land position in trend



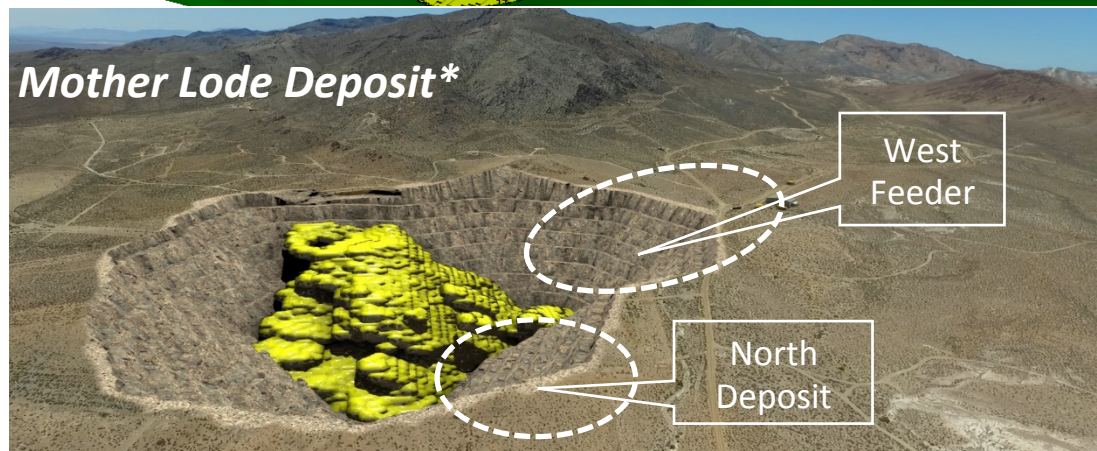
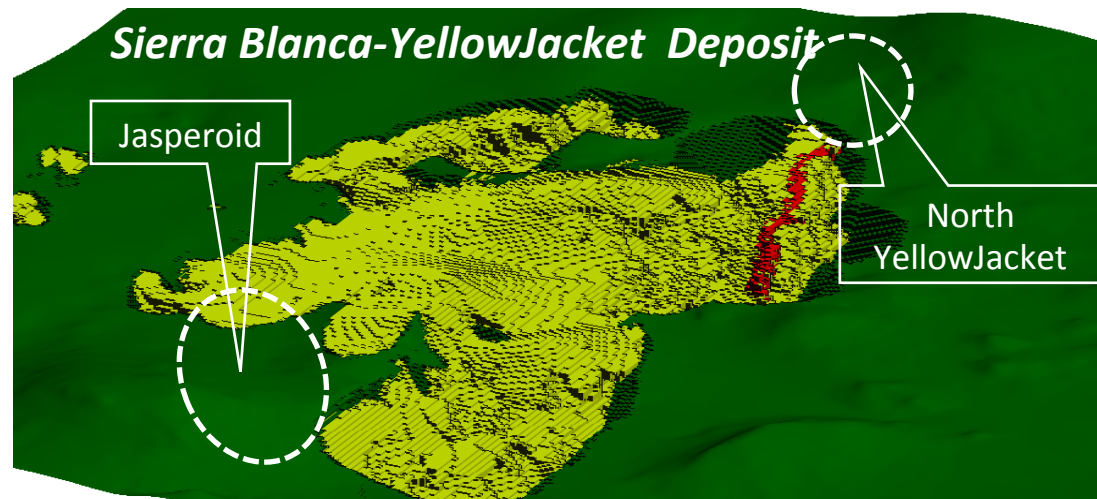
Bullfrog District - Multiple Deposits



NBP-MLP 2018 PEA Financial Results

Gold Price Sensitivity Table (USD)

Gold Price (\$/Oz)	Pre-tax Cash Flow	IRR	Post-tax NPV@5%	IRR	Payback (Yrs)
\$1,050	\$456M	25%	\$237M	20%	2.9
\$1,250	\$970M	45%	\$586M	38%	2.1
\$1,450	\$1,470M	63%	\$914M	53%	1.7
\$1,550	\$1,726M	72%	\$1,078M	60%	1.6



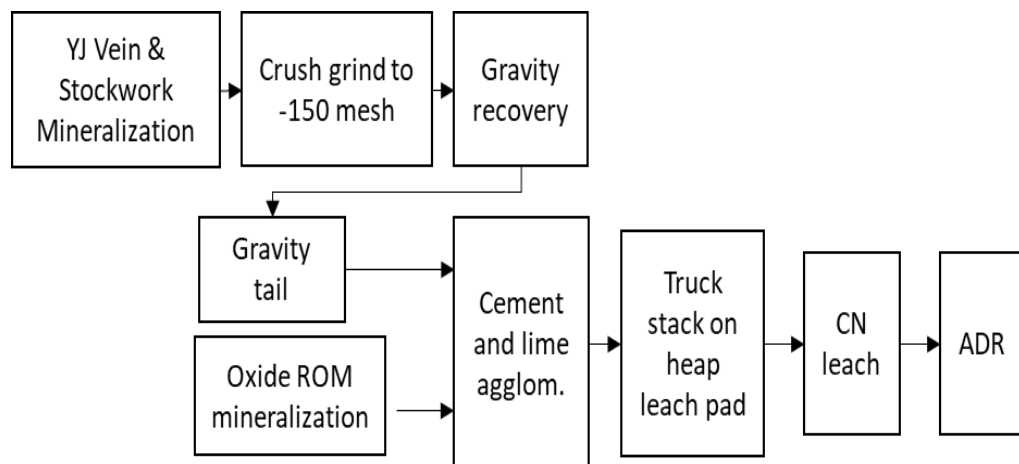
Base Case \$1,250 Gold

- Pre-tax Cash Flow = **\$970M** with a **45% IRR**
- Post-tax NPV^{5%} = **\$586M** with a **38% IRR**
- Initial Capex, **\$424M**
Sustaining Capital, \$60M
- **2.1 yr** payback
- LOM avg. production **282Kozs/yr @ \$680/oz Aueq.**
- Pre-tax Cash Flow @ \$1,450 gold = **\$1.47B**

NBP & MLP Production Plan Optimization Advances

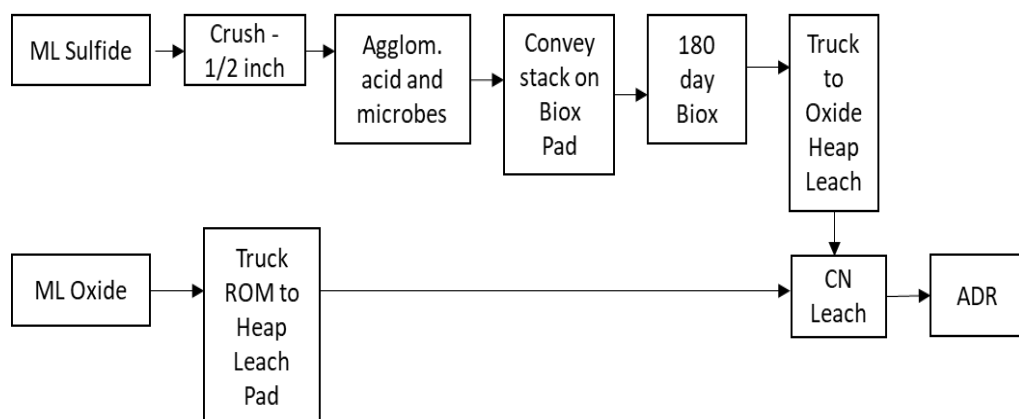


North Bullfrog Mine



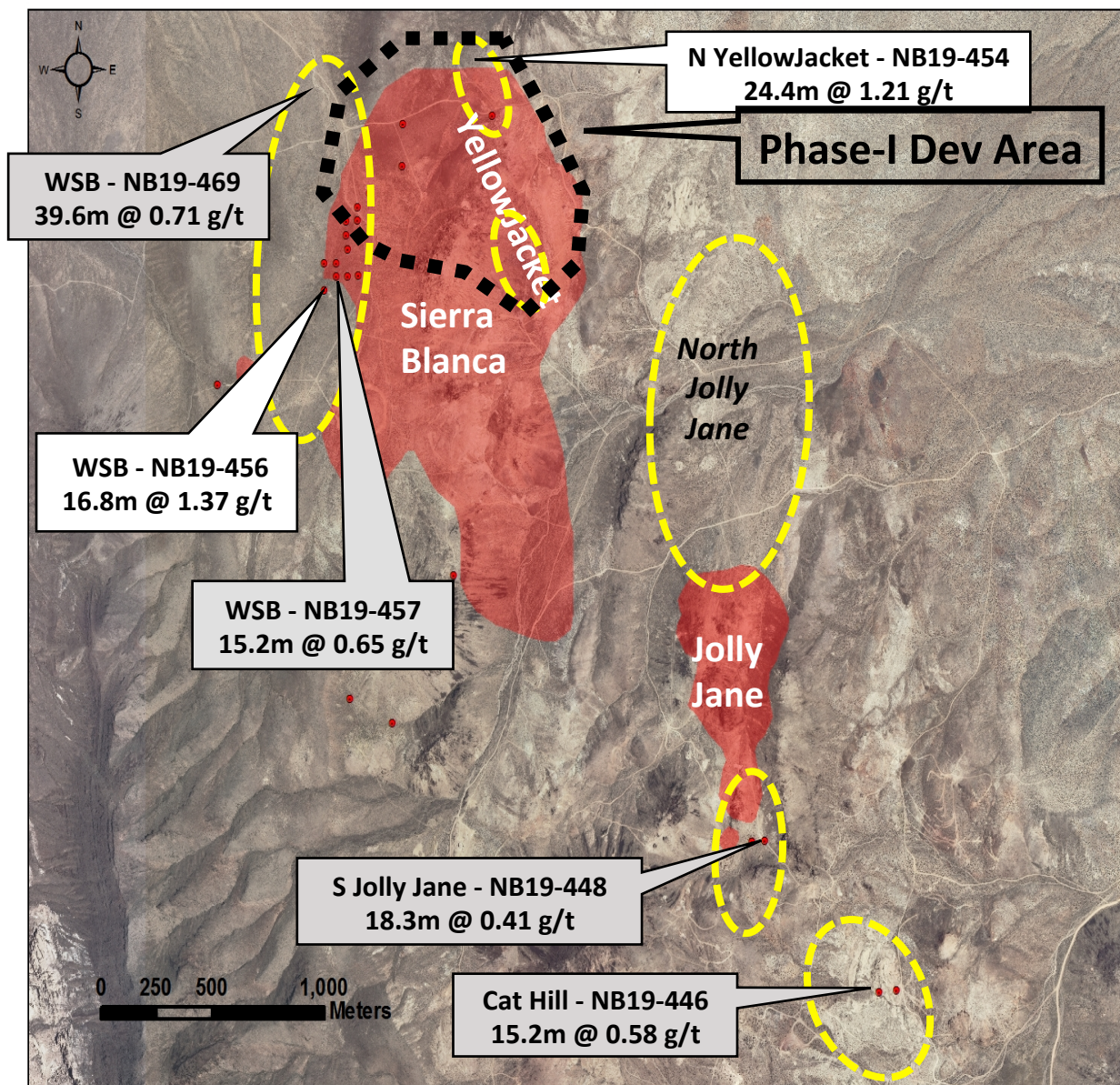
- New NBP Phase-1 production plan, heap leach producing ~125Koz/yr (6yrs) Capex <\$80M
- YellowJacket gravity scalp, agglomeration and final leach on pad with low-grade

Mother Lode Mine



- New process option for MLP as standalone BioOx heap Leach plus ROM Oxide heap leach producing ~200Koz/yr
- BioOx leach higher grade (1.5g/t Au) sulfide ore with crush, OX heap with CN heap leach circuit





Sierra Blanca Deposit

- Expanding Sierra Blanca west under thin gravel cover with potential for new YellowJacket type high-grade discoveries

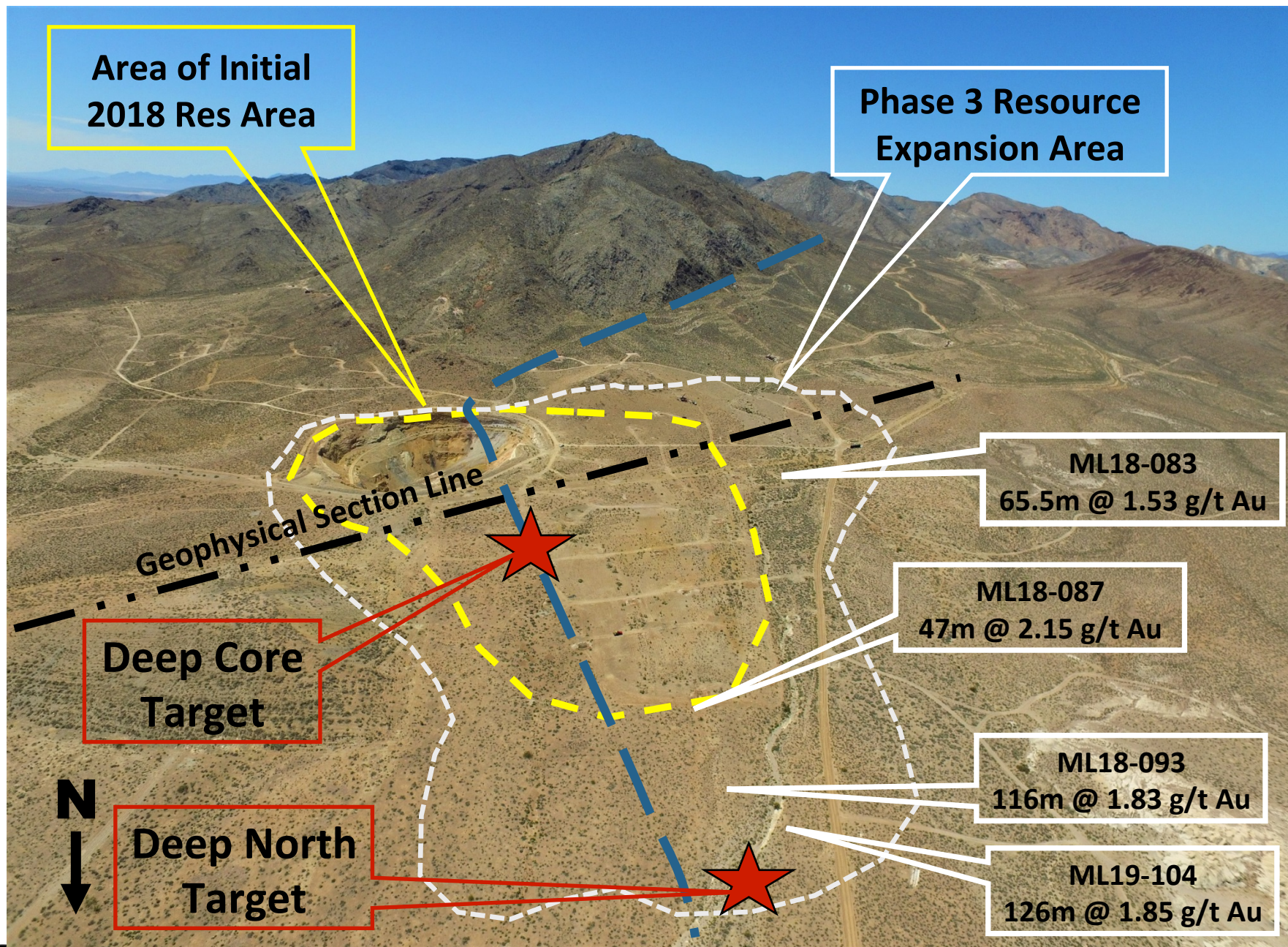
YellowJacket Deposit

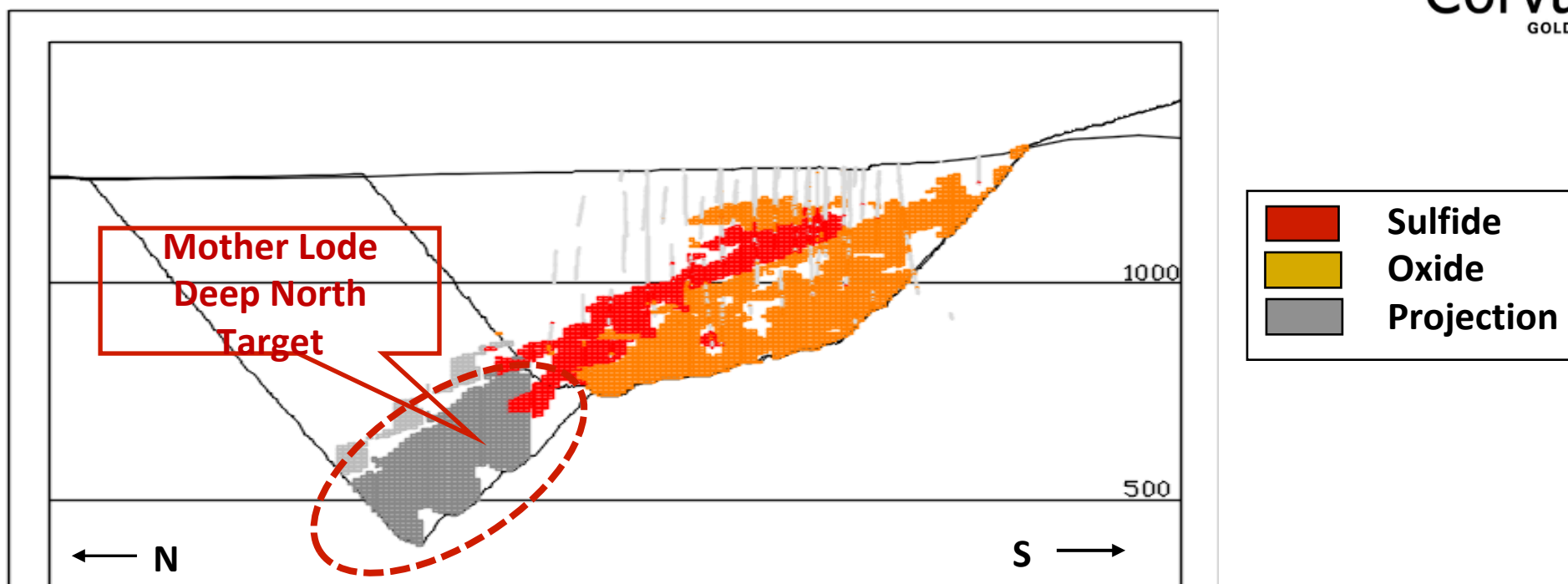
- Expanding YellowJacket vein system north-south, first deep drilling below YJ deposit

Other Targets

- New discovery at Cat Hill, big system potential
- Expansion potential for Jolly Jane to the south and north, large low-grade potential

Mother Lode Deposit Expansion Targets



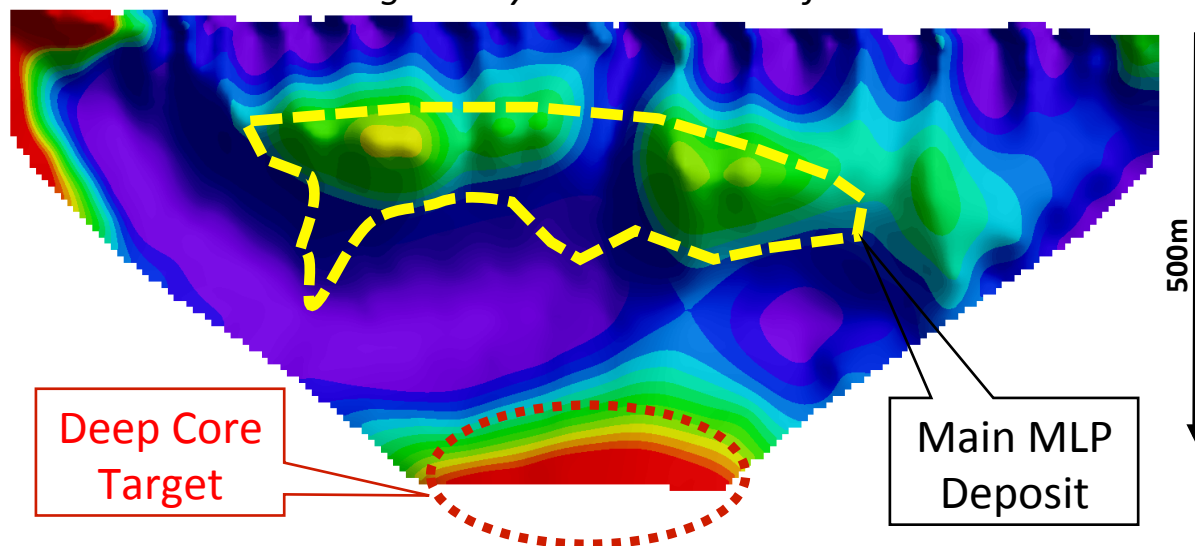


Long-Section through Mother Lode resource block model, looking east

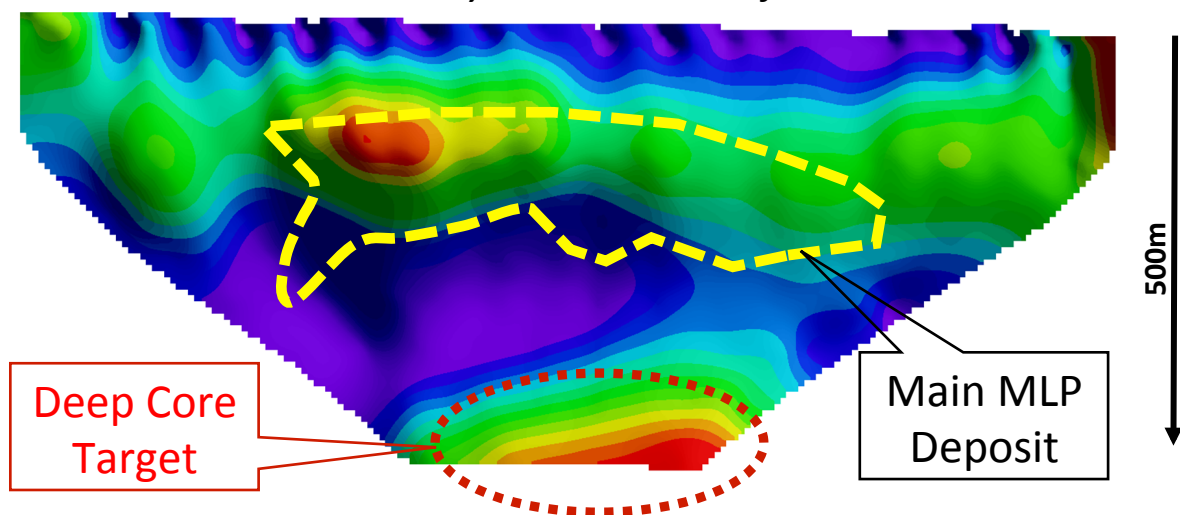
- Expansion to the north of a thick, high-grade sulfide mineralization along FCF forming new deposit center (gold vectoring down dip)
- High-grade Feeder dipping to the west on the FCF with potential repeated MLP deposit down dip
- Potential for deeper sed hosted deposit below MLP in Paleozoic rocks

Mother Lode Deep Core Target

Chargeability Section North of Pit



Resistivity Section North of Pit



***IP Sections Across Mother Lode Deposit Showing
New Deep Core Zone***

Deep Core Target:

- High sulfide-silicified body 200m below main Mother Lode deposit
- Current modeling outlining a porphyry shaped body with very conductive upper shell
- Located at a depth of 500-600m in Paleozoic rocks
- To be drilled in January 2020 with core program



Cripple Creek, Colorado - District-wide. Multi-pit, gold system

Conceptual District Potential

- I. Mother Lode Belt: Expansion of the Mother Lode deposit to +3Mozs and the discovery of an additional Mother Lode type Deposit in the Belt
- II. Silicon Caldera System: New discovery of an additional Silicon type deposit in the Timber Mtn caldera system
- III. Bullfrog-North Bullfrog Trend: Discovery of a new Bullfrog or YellowJacket deposit within the key structural corridors

Current District-wide resource base ~5Mozs gold with potential to exceed 10Mozs that could support a new 500,000 ozs/yr District-wide operation



Corvus Gold - Compelling Gold Investment



- ✓ **Proven Management**: Continue to maximize shareholder value & maintain strategic transaction-oriented project development
- ✓ **Premier Location**: Large District Scale Land position with 100% ownership in the top mining region globally and rapid project development potential
- ✓ **Exceptional Project**: Potential for developing a large multi-phase gold-silver deposit that could produce +3Mozs over 10 years starting with low initial capex costs option from open pit oxide and excellent exploration potential
- ✓ **Share Structure**: Excellent institutional and strategic shareholder base with synergistic major mining company as largest shareholder
- ✓ **Major Company Interest with Acquisition Potential**: Three large producers active on adjoining land, two with new discoveries

***Corvus Gold current P/NAV is ~0.35x ** @ \$1,250 Au and
~0.25x** @ \$1,450 Au***

