

*Corporate Presentation November 2013*

*Developing Nevada's  
Next Gold Mine*



TSX:KOR OTCQX:CORVF



**Corvus**  
GOLD INC

[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.

# MANAGEMENT



**Jeffrey Pontius**  
Chief Executive Officer  
Director

- Previously CEO of International Tower Hill Mines, North American Exploration Manager at AngloGold Ashanti. Discovery record includes the Elder Creek, Yankee, Cripple Creek Mines and the Livengood and North Bullfrog development deposits

**Dr. Russell Myers**  
President

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

**Carl Brechtel**  
Chief Operating Officer

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

**Quentin Mai**  
VP Business Development

- Extensive experience with successful junior company startup including First Quantum Minerals, Cardero Resource Corp. and International Tower Hill Mines

**Steve Aaker**  
Director

- Extensive experience in the mining industry including serving as Chief of U.S. operations for Franco-Nevada

**Ed Yarrow**  
Director

- Over 35 years experience as senior economic geologist - held position as VP Exploration at Anglo American PLC

Capital Markets  
Exploration  
Discovery  
Design  
Development  
Execution

**Track Record for Success  
Shareholder Value**

# SHARE STRUCTURE



## Share Capital (as of Sept 30, 2013)

- 65,185,028 shares outstanding
- 71,360,262 shares fully diluted
- Cash (August 31, 2013) - \$5.5M
- 2012 Top performing TSX precious metals equity
- ~20% or 13M shares in float
- No Warrants



| Major Shareholders                 | Shares Held | %    |
|------------------------------------|-------------|------|
| Tocqueville Asset Management LP    | 11,133,180  | 17.1 |
| AngloGold Ashanti Limited          | 8,698,876   | 13.4 |
| Corvus Gold Management             | 5,964,990   | 9.2  |
| Scarsdale Equities LLC             | 4,581,000   | 7.0  |
| Additional Institutional Ownership | 1,768,250   | 2.7  |

TSX:KOR

OTCQX:CORVF

# CORPORATE HIGHLIGHTS



## Large New Nevada Gold Discovery:

North Bullfrog - New Nevada bulk tonnage and high-grade vein discoveries with low development cost potential.

## Capital Structure:

Top four shareholder groups account for 50% of shares (Mgmt. @ ~10%).

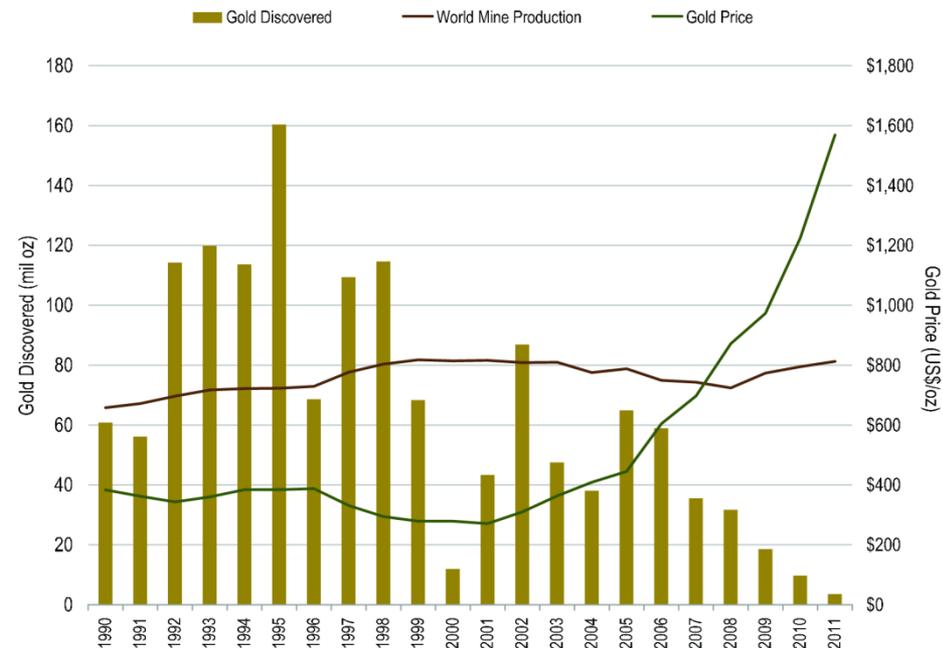
## Exploration & Financial Leverage:

Partner funding of non-core projects via JV structure providing, retains carried and royalty interests.

## Premier Exploration & Development Team:

Stellar discovery track record and experienced “can do” Nevada mine development team.

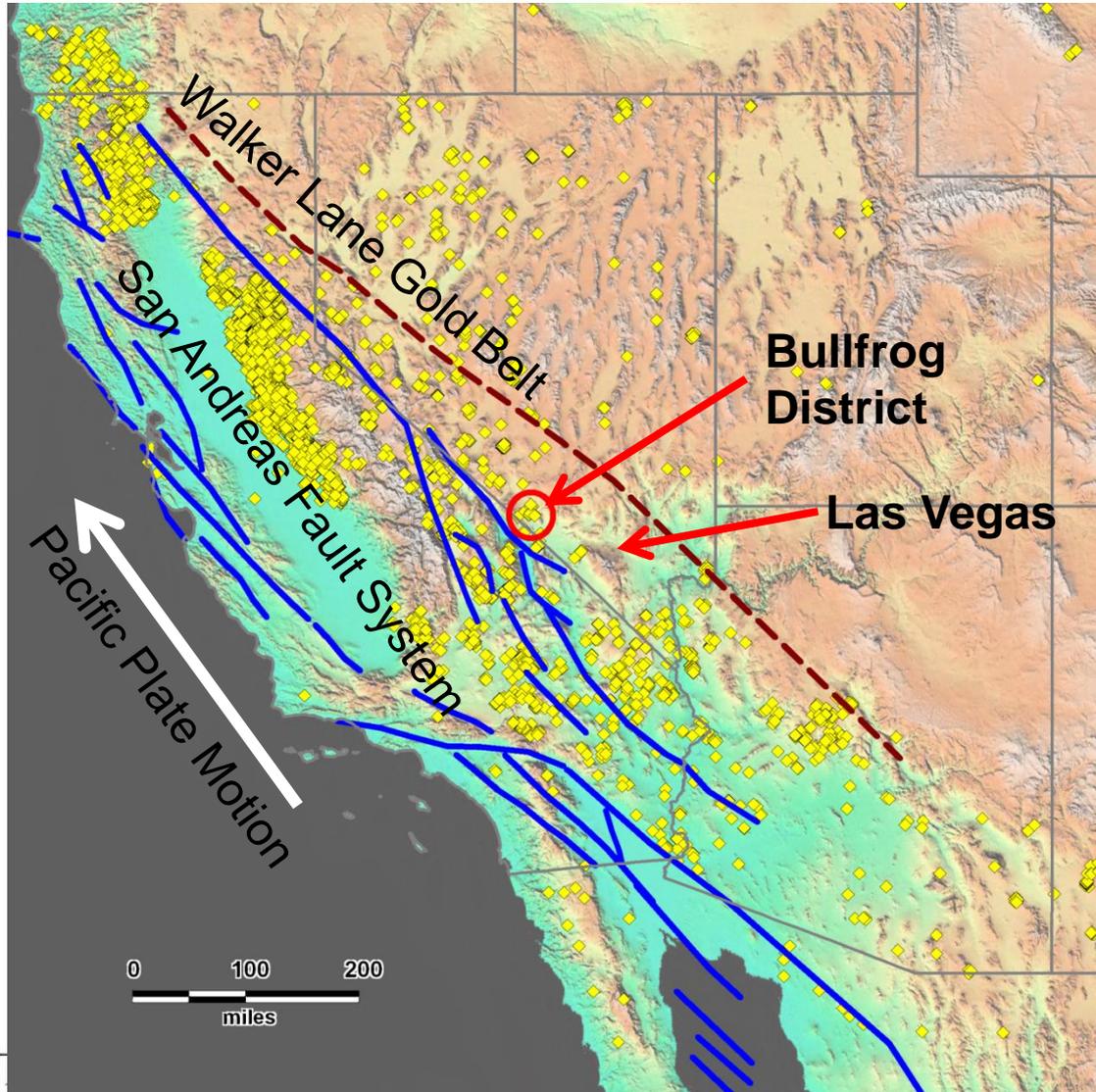
## Gold Discoveries in Decline



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

# BULLFROG DISTRICT, NEVADA

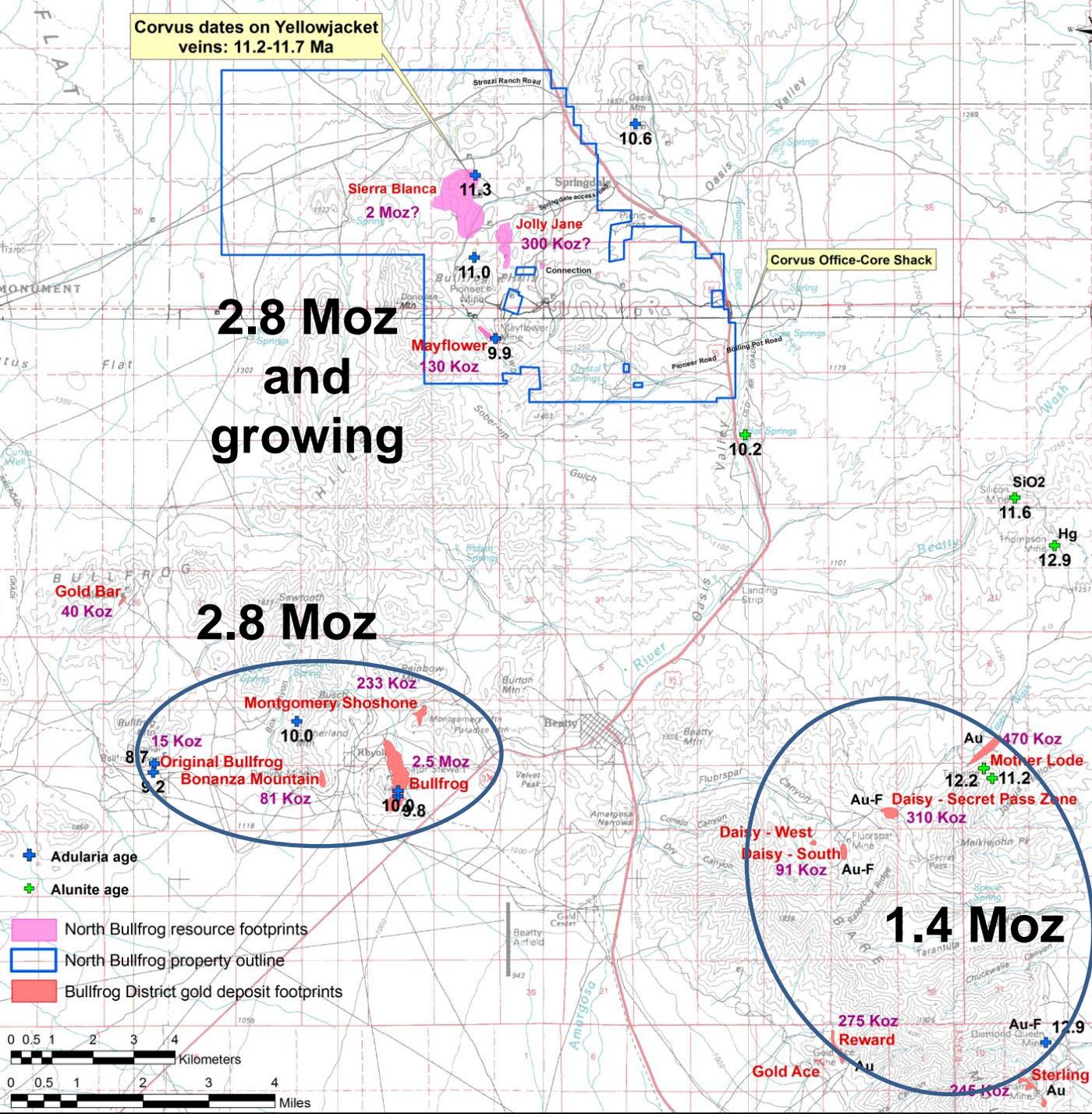


## Walker Lane Gold belt

- Progressive Pacific Plate collision 28-10 million years ago
- Attempt to tear off Sierra Nevada before San Andreas Fault is well-defined at 10 million years
- Walker Lane Belt is NE limit of Pacific Plate deformation effects
- Gold deposits formed between 13 and 10 million years
- District located ~1.5 hour drive north of Las Vegas Nevada

# Bullfrog District

- Three districts in one
- Range of styles
- Range of ages



# HISTORIC BULLFROG MINE STATISTICS



## Deposit Type

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

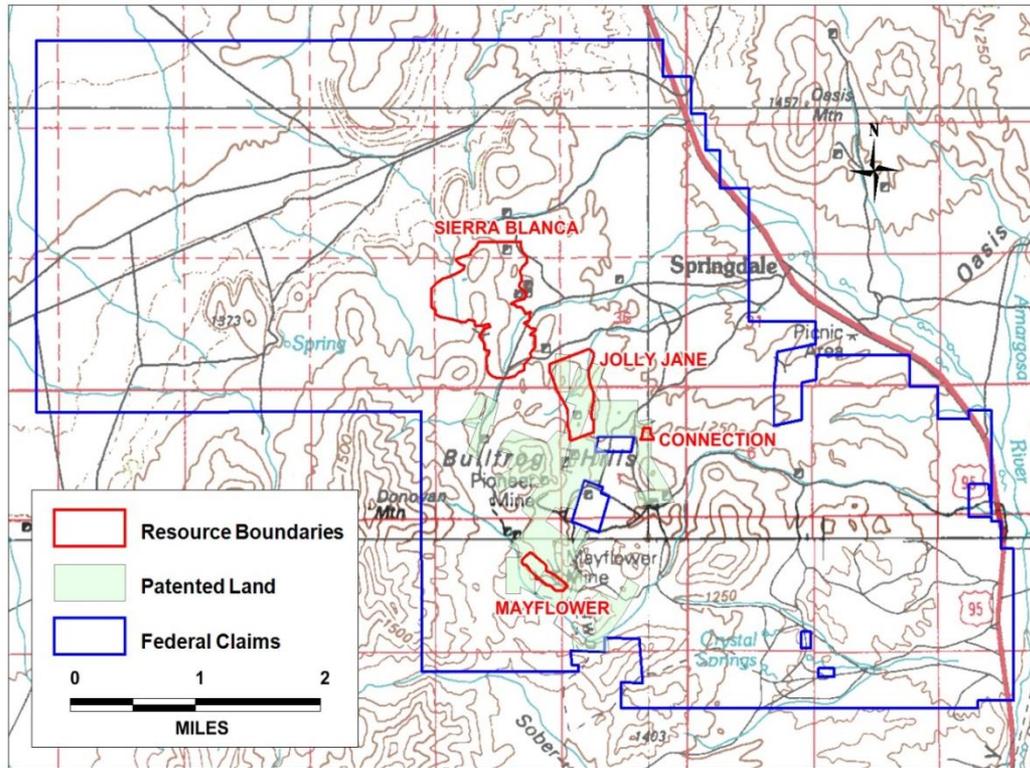
## Production

- 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)

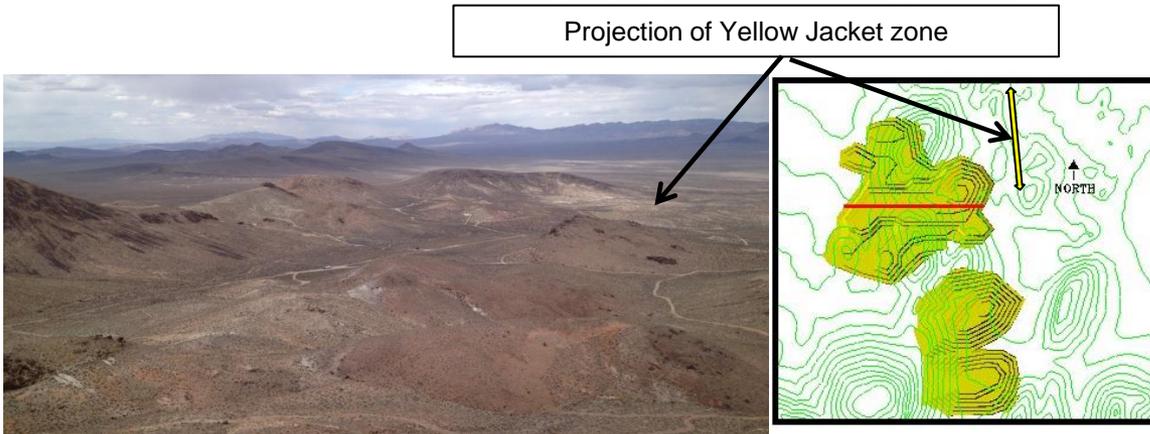
# NORTH BULLFROG - EXPLORATION UPSIDE



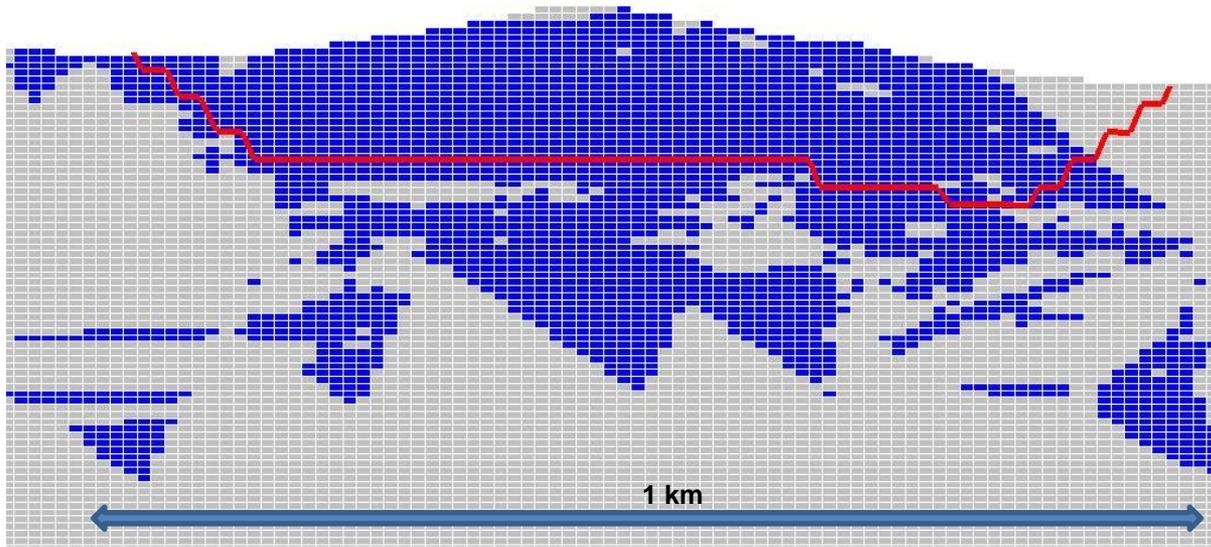
## District Scale Gold-Silver Discovery

- Mineralization covers 10 km<sup>2</sup> area, only 1/3<sup>rd</sup> tested to date
- New Nevada, district scale gold discovery = growth potential
- Major new high-grade gold-silver vein discovery
- Simple, low-cost, development
- Excellent infrastructure, highways, power, mining support services, experienced local workforce
- Strong local and regional support

# NORTH BULLFROG - BULK TONNAGE DEPOSITS



- Large outcropping, flat lying deeply oxidized mineralization with low strip ratio (~0.53:1, waste to ore)
- Oxidized to a nominal depth of 150-200 meters
- Highly favorable mine development terrain
- Large Oxide Resource
  - Indicated Resource  
26.9Mt @ 0.290 g/t  
0.25M Au oz
  - Inferred Resource  
124.9Mt @ 0.203 g/t  
0.82M Au oz
- Large Un-oxide Resource
  - Inferred Resource  
228.1Mt @ 0.19 g/t  
1.39M Au oz



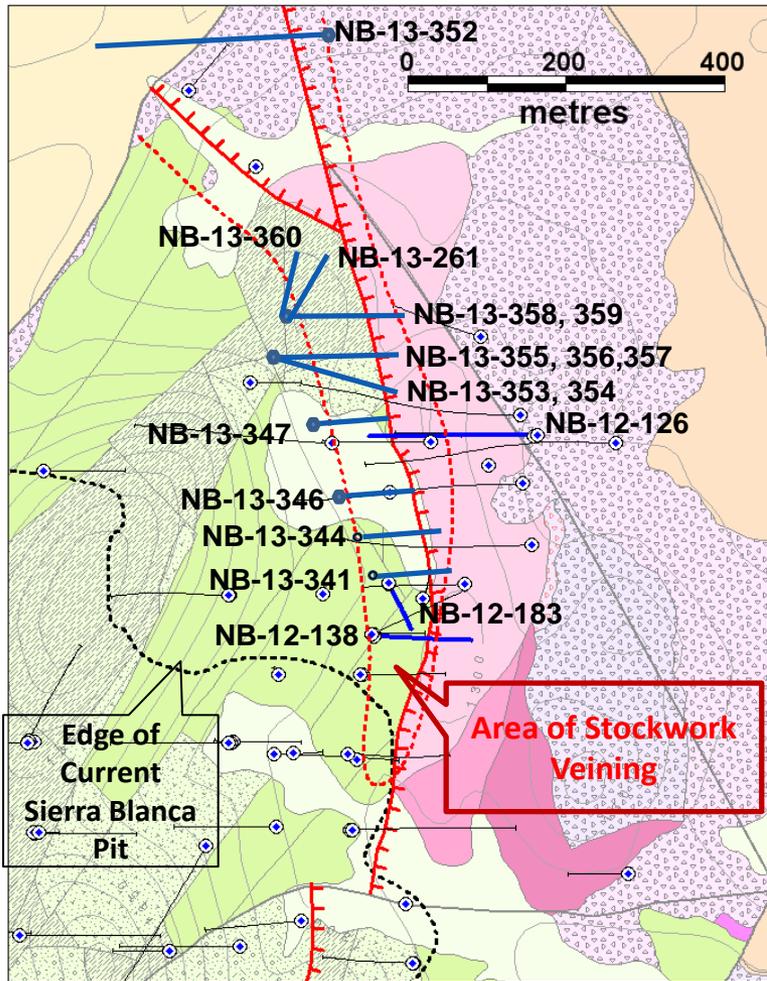
# GEOLOGY AND EXPLORATION - NORTH BULLFROG PROJECT, NV



TSX:KOR

OTCQX:CORVF

# NORTH BULLFROG - YELLOWJACKET HIGH-GRADE DISCOVERY



**Blind discovery** 40m below surface found during development drilling campaign. Large high-grade quartz vein system in north trending, structural zone, 50-150m wide, currently defined strike of over 1 km & open in all directions

- **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*
- **13-344** - 8.3m @ 10.7 g/t Au & 9.7 g/t Ag  
*incl. 1.2m @ 50.1 g/t Au & 36.1 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*
- **13-353** - 44.2m @ 2.3 g/t Au (Ag pend)  
*incl. 7.9m of 10.6 g/t Au (Ag pend)*
- **13-354** - 36.2m @ 3.5 g/t Au (Ag pend)  
*incl. 11.7m of 9.5 g/t Au (Ag pend)*
- **13-355** - 23.7m @ 3.5 g/t Au (Ag pend)  
*incl. 12.0m of 6.7 g/t Au (Ag pend)*
- **13-356** - 19.2m @ 11.0 g/t Au & 7.7 g/t Ag
- **13-358** - 16.6m @ 1.8g/t Au & 3.2g/t Ag  
*incl. 1.3 metres of 11.6 g/t Au (Ag pend)*

# NORTH BULLFROG - HIGH-GRADE YELLOWJACKET GOLD SYSTEM

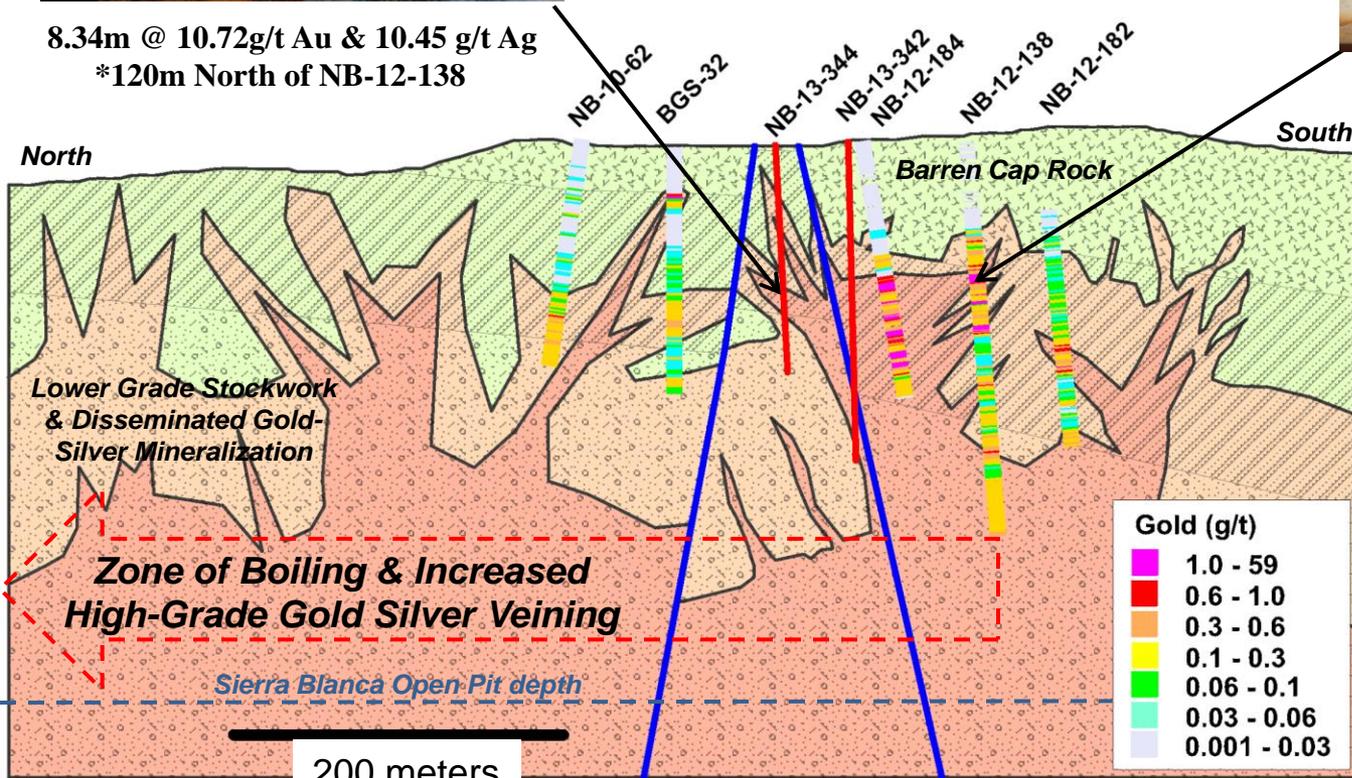


8.34m @ 10.72g/t Au & 10.45 g/t Ag  
\*120m North of NB-12-138

High-grade gold-silver veins grade outward into proximal stockwork and more distal disseminated zones



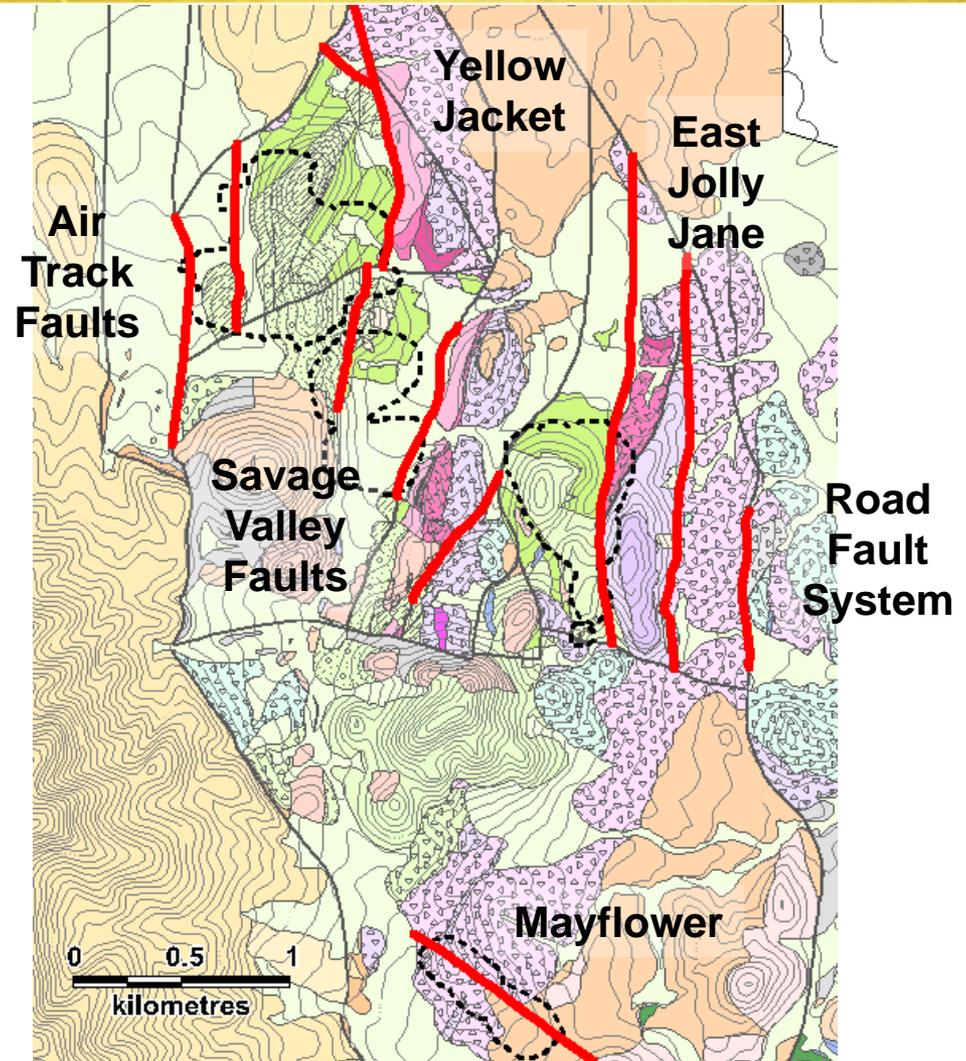
Yellowjacket high-grade quartz vein (20 g/t Au & 1519 g/t Ag over 4.3m)



- Evidence in holes NB-12-138 & 184 and NB-13-342 & 344 of much hotter and dynamic system to the North, with larger/higher grade zones
- Yellowjacket high-grade vein material averages 86% gold and 77% silver, in bottle roll tests (i.e. heap leachable)

# IMPLICATIONS - YELLOWJACKET HIGH-GRADE DISCOVERY

- Blind Discovery means that other hidden zones could exist
- 8 Analogous structures exist at Jolly Jane, Air Track Hill and Savage Valley
- Road Fault system same age as historic Bullfrog Mine extends for over 1 km, has strong, zoned epithermal alteration system and has never been tested
- Metallurgy of Yellowjacket Zone favorable for heap leaching with recoveries of +80% so upside of discovery is huge



# NORTH BULLFROG - BULK TONNAGE EXPLORATION POTENTIAL

## North Area Exploration Targets

### *North Sierra Blanca Starter Pit Target*

- NB-11-91: **80.8m @ 0.58 g/t Au**
- NB-12-118: **45.7m @ 0.56 g/t Au**
- NB-12-119: **16.8m @ 0.58 g/t Au**
- NB-13-219: **67.0m @ 0.52 g/t Au**
- NB-13-220: **44.2m @ 0.62 g/t Au**

### Mineralization from surface:

- NB-13-232: **248.4m @ 0.37 g/t Au**
- NB-13-234: **117.3m @ 0.23 g/t Au**
- NB-13-238: **41.1m @ 0.39 g/t Au**

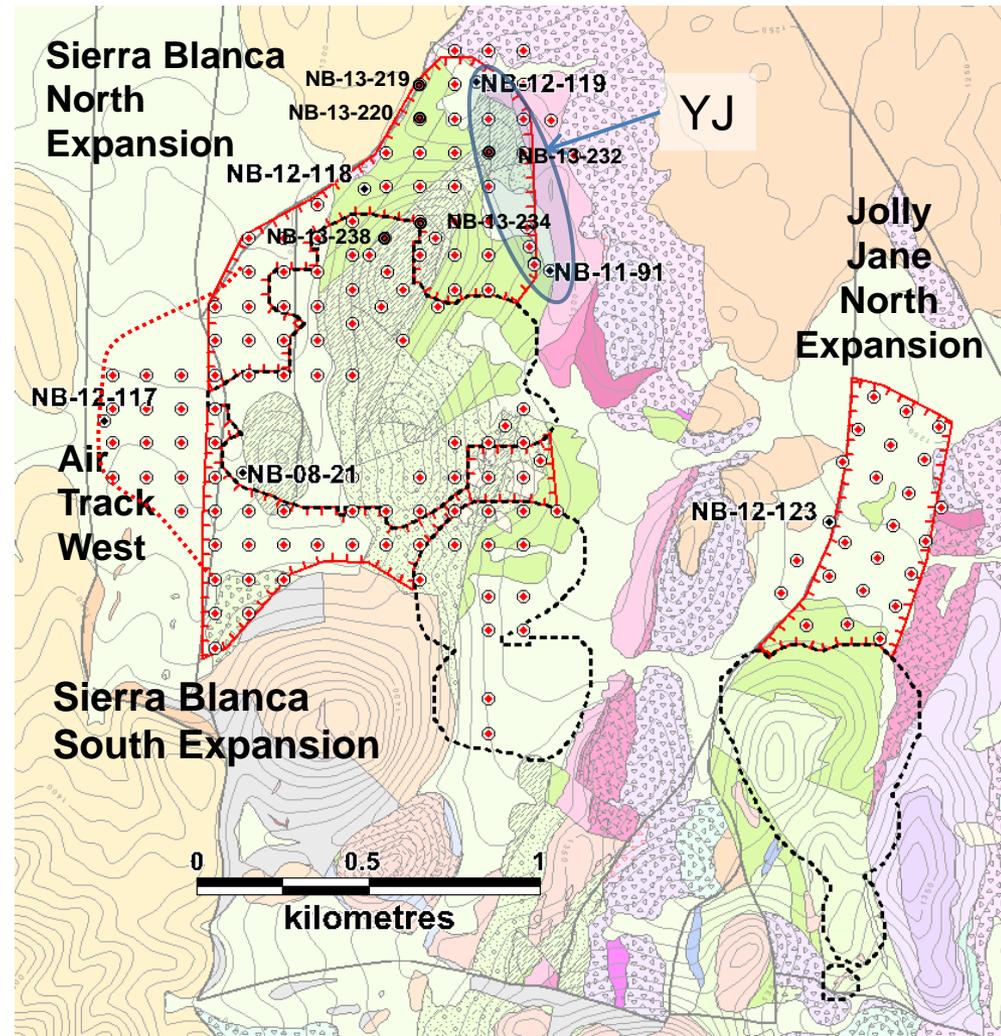
### *Airtrack West Target*

- NB-08-21: **27.4m @ 0.97 g/t Au**
- NB-12-117: **52.0m @ 0.80 g/t Au**

### *Jolly Jane Target*

- NB-12-123: **138.7m @ 0.27 g/t Au**

*Current resource does not include any of the  
2012 & 2013 step-out drill results*

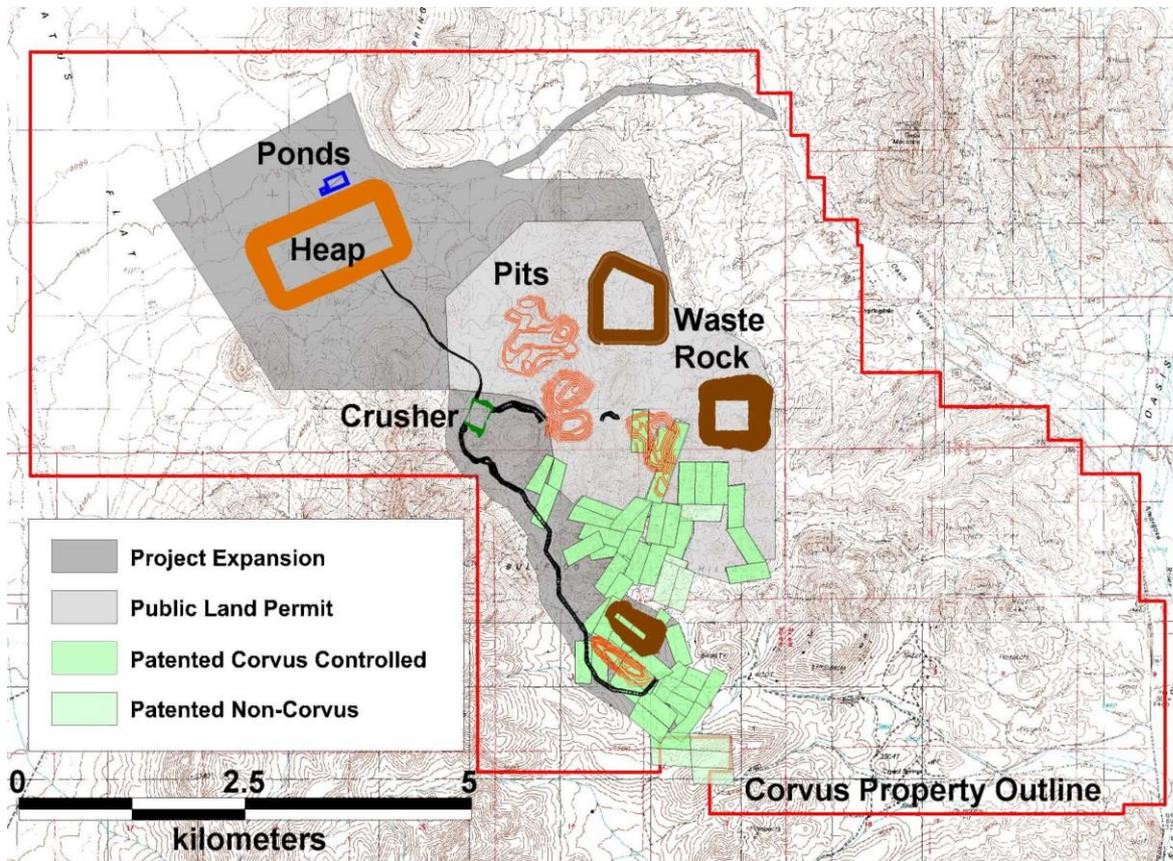


# NORTH BULLFROG DEPOSIT - SIMPLE, LOW COST, MINE PLAN

## Current Mine Plan Summary

Est. Heap Leach Feed Resource:

- Indicated Resource  
26.9Mt @ 0.290g/t (0.25M) Au oz
- Inferred Resource  
124.9Mt @ 0.203g/t (0.82M) Au oz
- ~\$100M initial Capex (9 mos construction)
- Standard truck and shovel, open pit low strip mining
- Two stage crushing to 3/4" and conveyor stacking on leach pad
- Short haul distance for rapid equipment cycle time
- Initial production late 2016



# EFFICIENT SINGLE HEAP LEACH PROCESS FACILITY

## Low Cost Heap Leach Processing

- Overall project heap leach recovery of 79% @  $\frac{3}{4}$  inch crush
- No constant tail effect facilitating processing of low-grade material
- High heap leach recoveries from higher grade Starter Pit (Yellowjacket Zone)
- High recoveries from “Run of Mine” material
- Substantial level terrain for low cost large heap leach pad



View NW from Sierra Blanca Saddle with superposition of a photo of an existing CIC plant and heap leach pad to illustrate North Bullfrog potential

# BASE CASE (2012 RESOURCE) PEA HIGHLIGHTS



## Capital Estimate - North Bullfrog Heap Leach Project

| Capital Area                           | Estimated Capital Cost (USD \$M) |
|--|----------------------------------|
| North Bullfrog Initial Capital         | \$ 66.2                          |
| North Bullfrog Contingency             | \$ 21.9                          |
| North Bullfrog EPCM                    | \$ 13.1                          |
| <b>Total</b>                           | <b>\$101.2</b>                   |
| Sustaining Capital (over 11 yrs)       | \$108.8                          |
| <b>Total Life of Mine Capital Cost</b> | <b>\$ 210.0</b>                  |

## Base Case Gold Price Sensitivity (2013 US\$)

| Au Price (\$/Oz) | NPV 5% (\$M)   | IRR (%)      | Payback (yrs) | NPV 5% (\$M) * | IRR (%)*     | Payback (yrs)* |
|------------------|----------------|--------------|---------------|----------------|--------------|----------------|
| \$1000           | \$17.6         | 7.3%         | 8.3           | \$(2.2)        | 4.7%         | 9.3            |
| \$1200           | \$82.2         | 15.4%        | 6.1           | \$45.3         | 10.9%        | 7.0            |
| \$1300           | <b>\$146.8</b> | <b>23.1%</b> | <b>4.7</b>    | <b>\$94.6</b>  | <b>17.0%</b> | <b>5.7</b>     |
| \$1500           | \$276.0        | 37.9%        | 2.6           | \$192.0        | 28.4%        | 3.7            |

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

| Cost                        | Cost per Process tonne | Cost/Recovered Gold Oz |
|-----------------------------|------------------------|------------------------|
| Mining                      | \$2.14                 | \$380                  |
| Processing                  | \$1.73                 | \$309                  |
| Administration              | \$0.41                 | \$ 73                  |
| Reclamation                 | \$0.09                 | \$16                   |
| <b>Total Operating Cost</b> | <b>\$4.37</b>          | <b>\$778</b>           |

## Base Case PEA Highlights

- Indicated Res 26.9Mt @ 0.29 g/t (**0.25M ozs**)
- Inferred Res 124.9Mt @ 0.20 g/t (**0.82M ozs**)
- 852,700 recoverable ozs gold (80% recovery)**
- Low capex of \$101M** inclusive of EPCM and contingency
- Overall **11 year** mine life, averaging **76,500 ounces per year**
- Base case cash cost **\$778/oz**
- 17% IRR @ \$1,300 gold, 5.7 yr payback**
- Low overall strip ratio of **0.53-1** (waste-ore)
- None of the new North Area drilling in current PEA resource estimate** including new high-grade discovery at Yellowjacket

All above values in 2013 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 the North Bullfrog Mining Project, Bullfrog Mining District, Nye County, Nevada, October 23, 2013 available on SEDAR

\* Post royalties, Post Tax

# CORVUS GOLD CORPORATE STRATEGY



## Corvus Story: New Gold-Silver Discovery in Nevada

- Simple, open pit, heap leach deposit with low start-up and unit costs for annual production of +100K ozs Au, (a project a Junior can do)
- Highly attractive high-grade discovery (transaction driver)
- Excellent infrastructure, highways, water, power, mining support services, experienced local workforce with strong local and regional support (low risk)
- Exceptional discovery, development & Corporate team (been there - done it)



## Our Strategy

- **The Project:** Aggressively pursue high-grade discoveries – “Drill Baby Drill”
- **The Money:** Maintain adequate funding focusing on 12 months of capital “maximize project potential while minimizing dilution”
- **Our Partners, the Shareholders:** Share structure is key with dominate long gold shareholder position and +70% in strong hands “we are all in this together”
- **Maximize Shareholder Value:** Focused on best value for the shareholder whether through transaction or taking to production “maximize share price”
- **Marketing:** Integrated marketing, exploration & financing plan “road warriors”

# 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