

CORPORATE PRESENTATION
NOVEMBER 2017
PRECIOUS METALS SUMMIT



WWW.CORVUSGOLD.COM



TSX:KOR OTCQX:CORVF

WWW.CORVUSGOLD.COM

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.

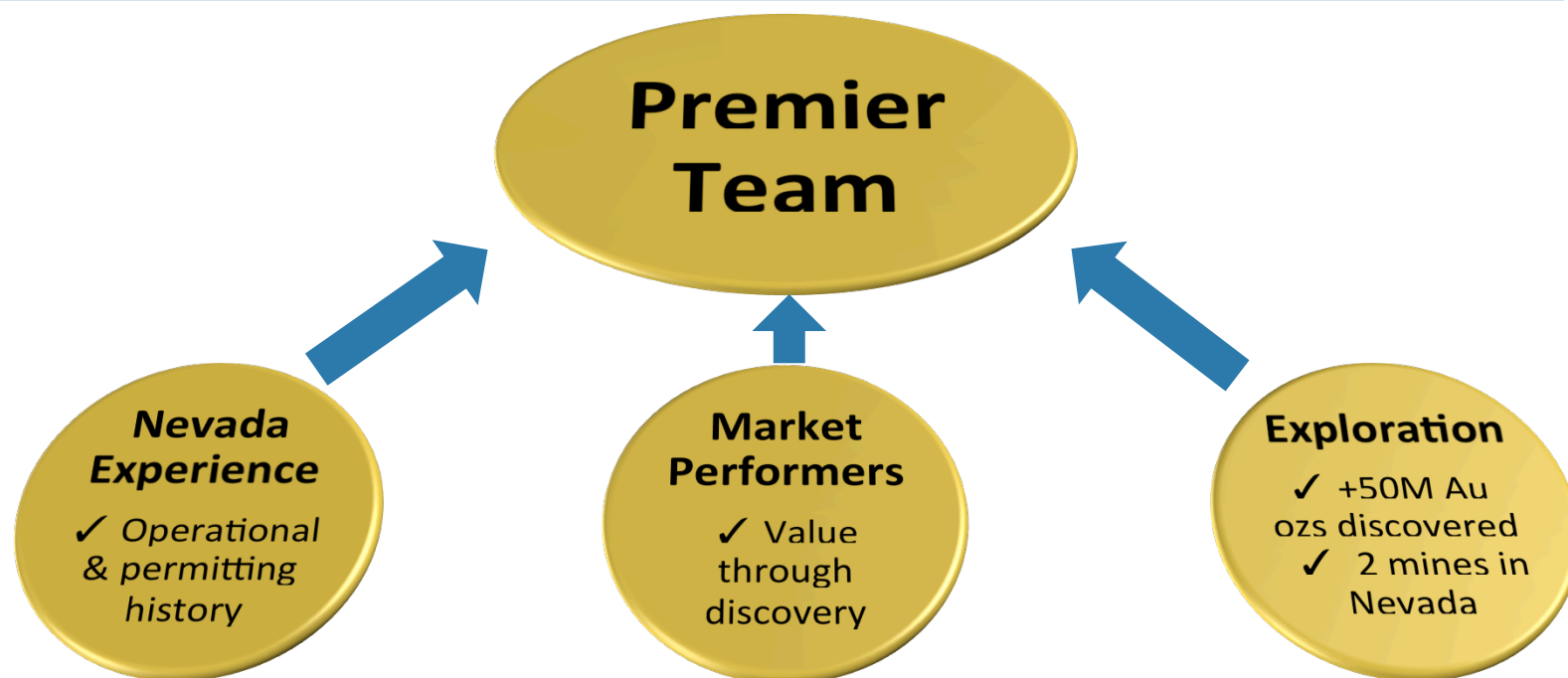
Accordingly, the Company cautions that any forward-looking statements are not guarantees of future results or performance, and that actual results may differ materially from those set out in the forward-looking statements as a result of, among other factors, variations in the nature, quality and quantity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

Directors

Catherine Gignac - Chair of Board

Ex Northland Capital, corp. financial & technical skills

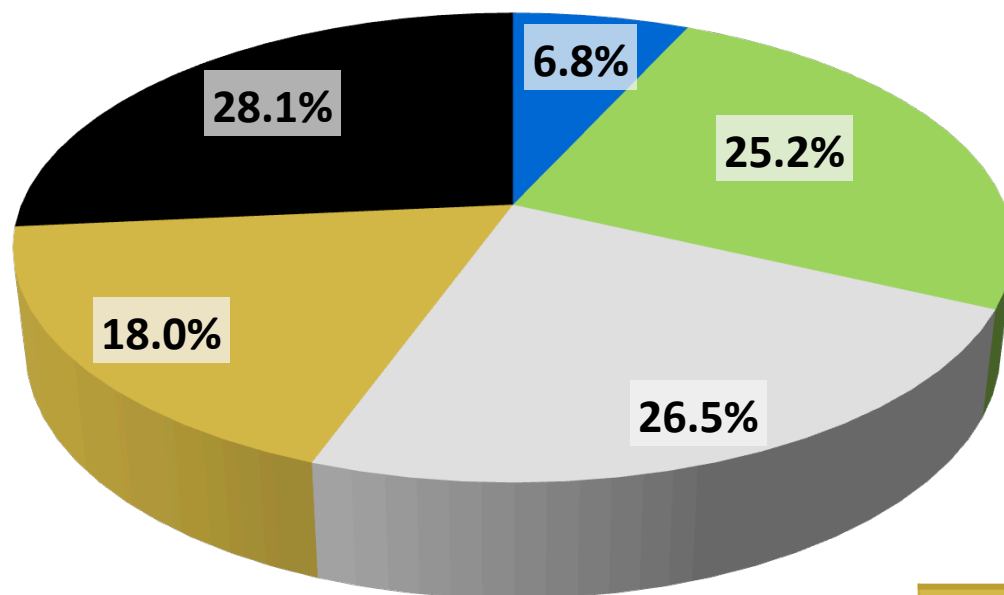
Steven Aaker - Ex Franco Nevada COO, strong technical & business experience

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 ~\$3.9M CDN (9/30/2017)
- 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
Goldcorp Inc	1.0

Nevada: A Go-To Mining Jurisdiction

Nevada accounts for 83% of U.S gold production

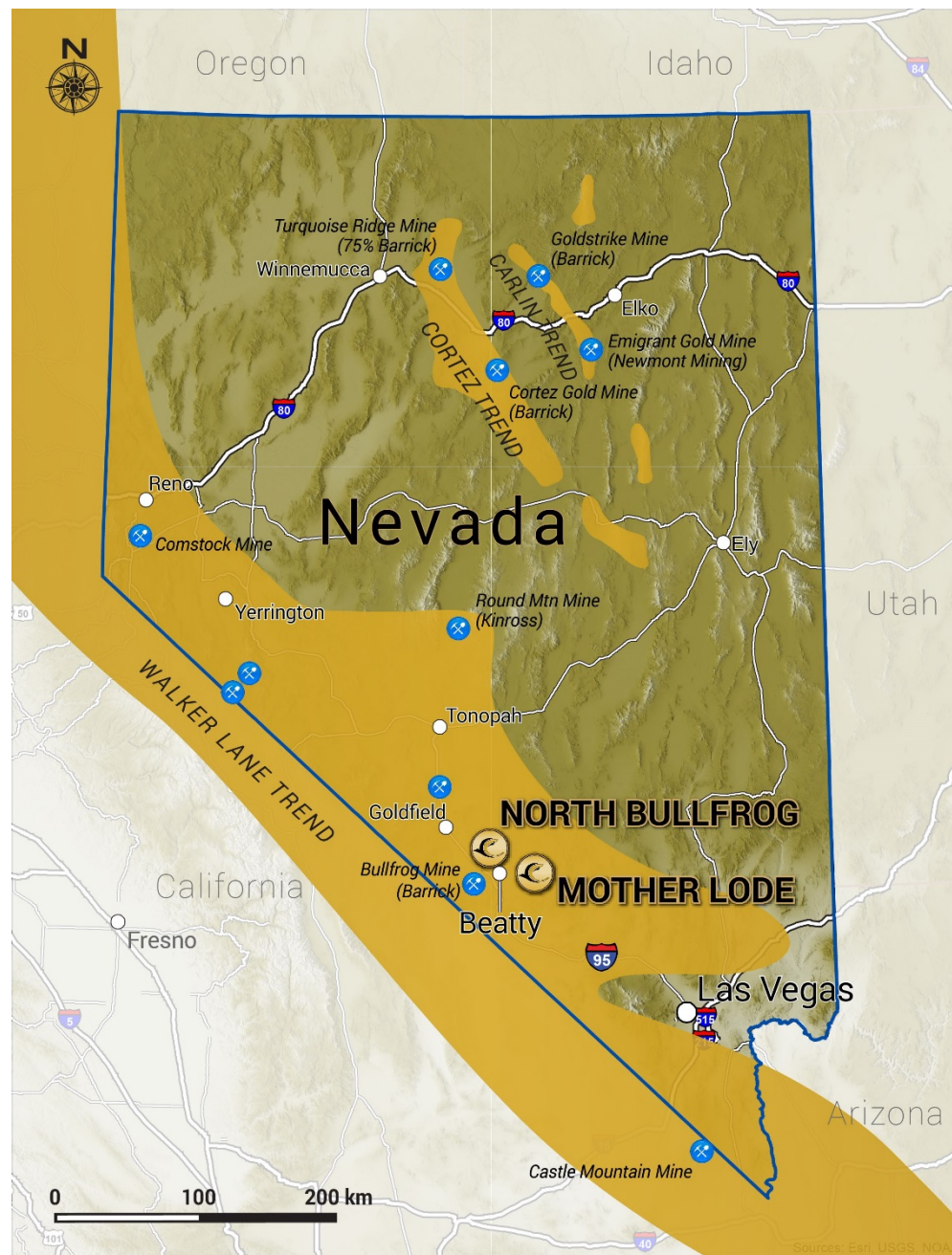
5.3M oz gold produced in 2015, 4th largest globally

Gold produced:

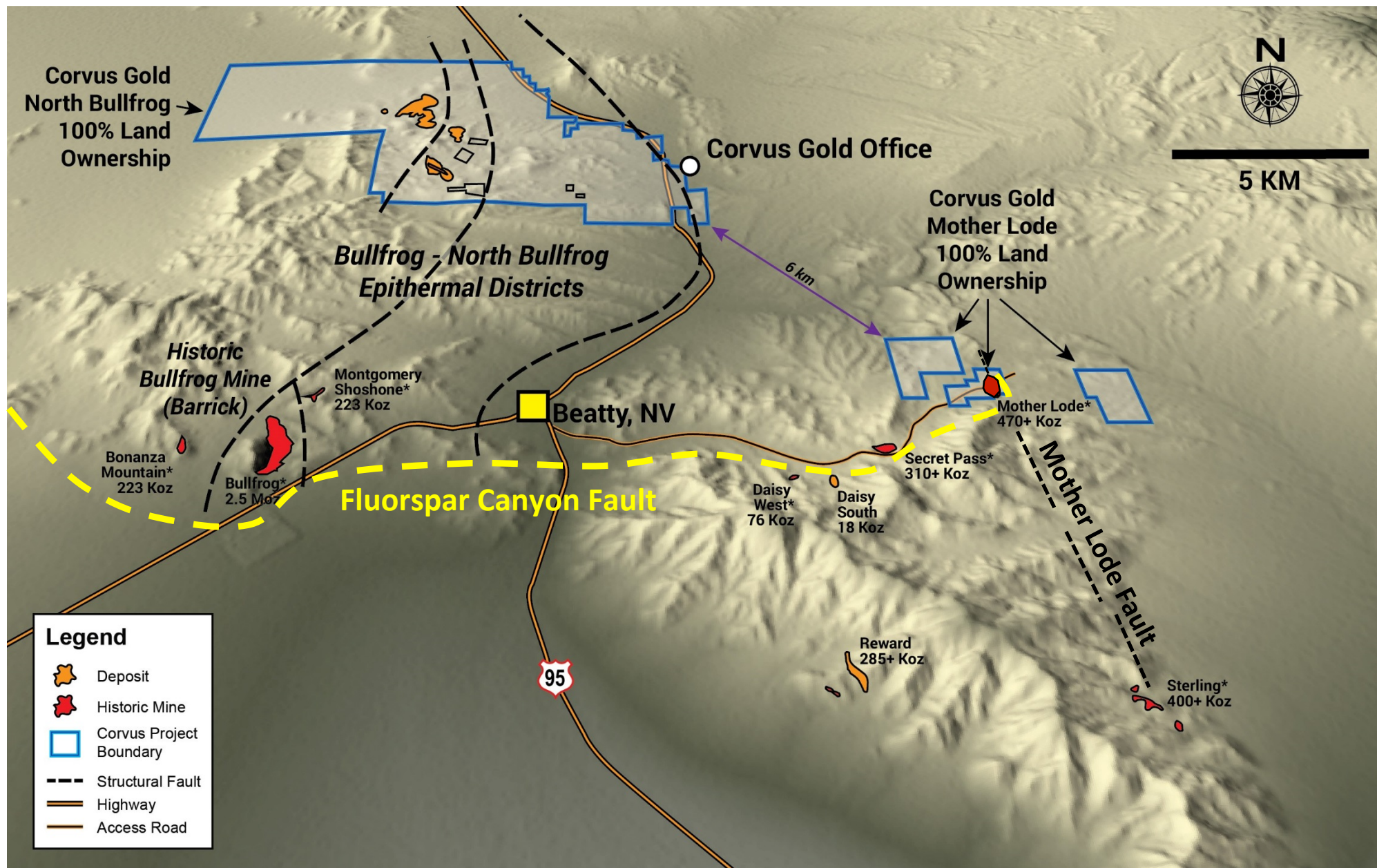
- 1859 - 1994: ~60M oz
- 1995 - 2015: ~140M oz

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 Addition to North Bullfrog

- Acquired from Goldcorp ~\$1.50 /oz
- Historic resource* of 433,000 ozs gold (8.5 Mt @ 1.6 g/t)
 - 172 existing drill holes in database with numerous broad +3 g/t zones
 - Historic mining fully closed and signed off by Federal & State agencies
- Historic tests ~50% heap leach recovery, being evaluated for AAO and BioOx recovery enhancement

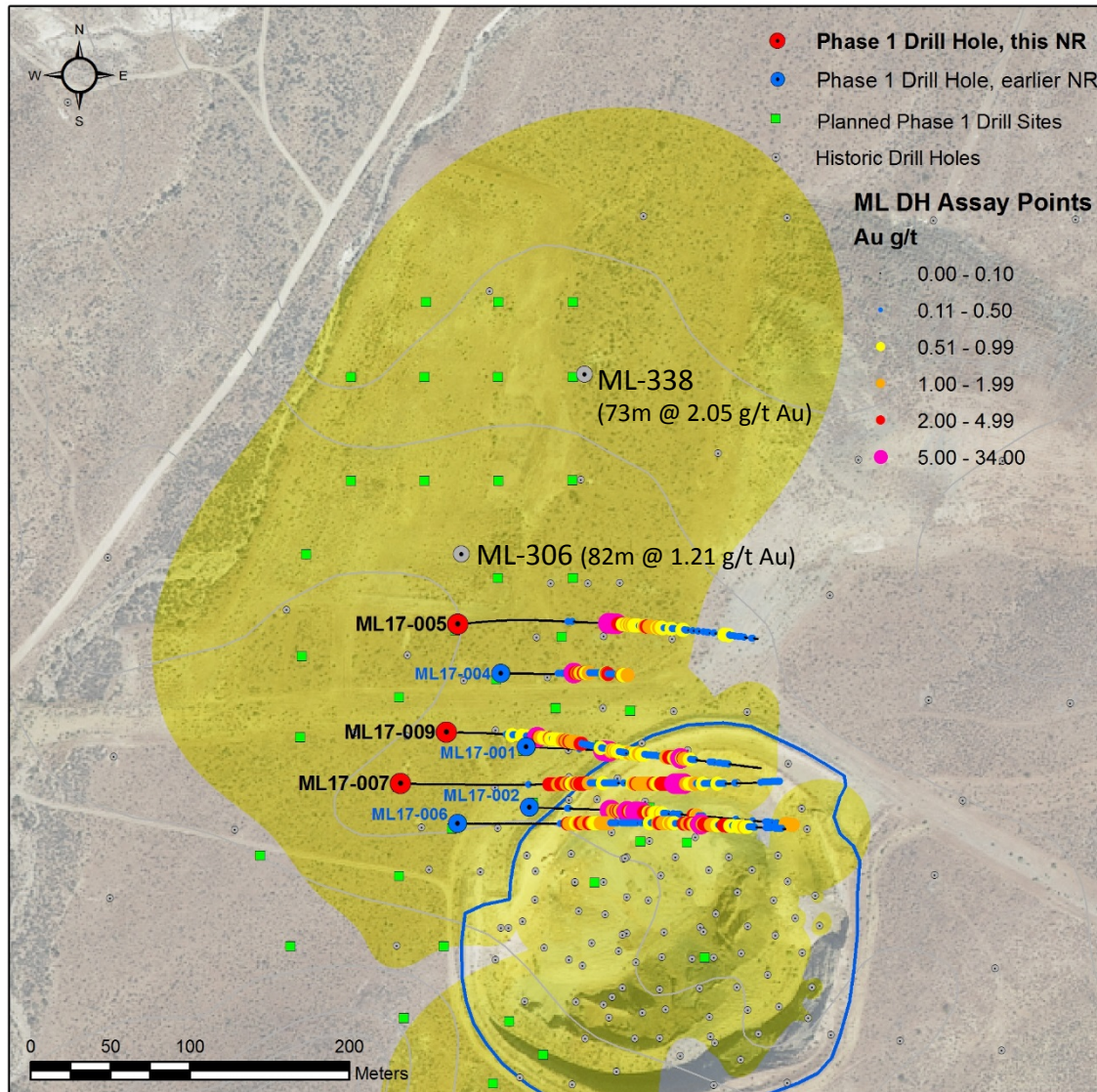


- 6 km's from North Bullfrog project
- Potential for high-grade sediment hosted, Carlin style deposits

Mother Lode Target Area View



Mother Lode Target Areas



Plan map showing recent drill holes on new >0.5 g/t grade shell with phase 1 exploration plan

- Phase I, +50 hole drill program evaluating area ~ 500m x 300m to a depth of ~300m, 25Mt target (historic resource 8.5Mt)

Results from First 7 holes

- Increased the average thickness of original resource by 50%
- Increased average grade by 10%
- Identified new deep Paleozoic target
- Identified new upper low-grade target in similar setting to Secret Pass mine

Mother Lode - New Exploration Results



ML-17-001 Thickness Grade (g/t) Au

Upper	61.31	1.91
Lower	28.88	1.98
Total	90.19	1.93

ML-17-002

Upper	68.39	2.52
Lower	14.11	1.06
Total	82.50	2.27

ML-17-004

Upper	42.67	1.97
Lower	24.38	1.17
Total	67.05	1.68

ML-17-005

Upper & Lower	62.48	2.10
Deep Target?	19.81	0.44
Total	82.29	1.70

ML-17-006 Thickness Grade (g/t) Au

Upper	68.58	1.31
Lower	56.38	1.97
Total	124.96	1.61

ML-17-007

Upper	44.19	1.78
Lower	59.44	2.53
Total	103.63	2.21

ML-17-009

Upper	19.80	0.41
Lower	86.87	1.44
Total	121.91	1.21

Average of 7 Holes

86.50 **1.77**



Mother Lode Exploration Upside

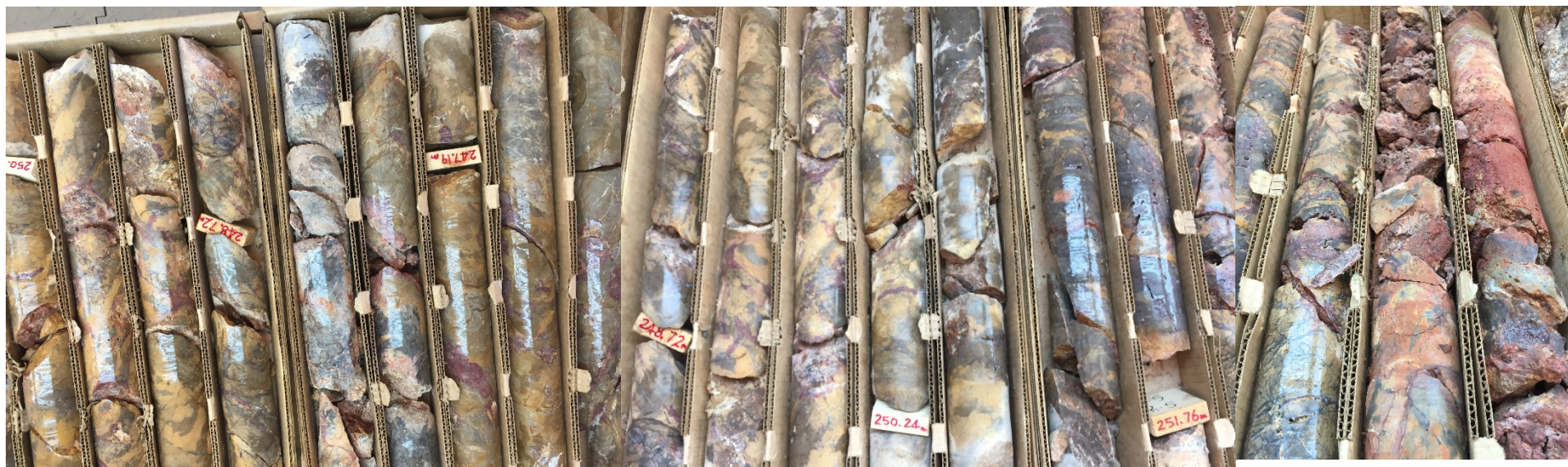


Mother Lode Upper Zone - Tertiary Host Rocks



Tertiary sediments to a depth of about 200m hosting historical resource* of about 400,000 ounces of gold in volcanoclastic tuffs, with potential to more than double in size with northern and western expansion.

Mother Lode Lower Zone - Paleozoic Host Rocks

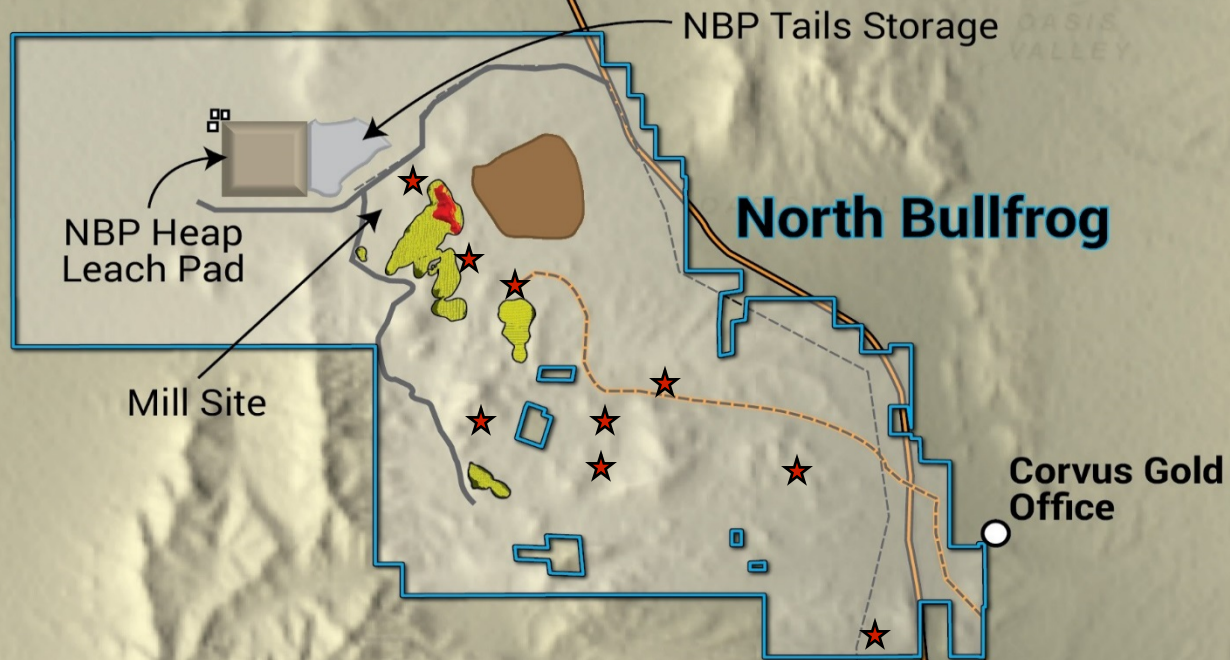


First holes through the FCF into lower plate Paleozoic sediment

- *Deep oxidation of Pz seds*
- *Broad jasperoid development*
- *Crosscutting quartz veins*
- *Cut by dikes and sills*
- *Strong As & Hg geochem*

North Bullfrog Project





North Bullfrog

Corvus Gold Office

Beatty, NV

Mother Lode

Transportation Route-Mother Lode to NBP
6 km



5 KM

95

North Bullfrog Resource Update 2017



Measured, Indicated, & Inferred Mineral Resource Estimate for the North Bullfrog Project

Constrained by Whittle™ pit volumes, including both the YellowJacket Vein/Stockwork & Disseminated Oxide Mineralization @ \$1,250 Gold Price

Phase 1	Mill Resource (oxide & sulfide)					Total Resource				
Resources Category	Tonnes (Mt)	Gold (g/t)	Silver (g/t)	Gold k-ounces	Silver k-ounces	Tonnes (Mt)	Gold (g/t)	Silver (g/t)	Gold k-ounces	Silver k-ounces
Measured	5.22	1.79	12.72	300	2,136	10.41	1.08	7.59	362	2,540
Indicated	5.58	1.75	11.86	314	2,128	24.56	0.69	3.70	542	2,919
Total M&I	10.80	1.77	12.28	614	4,264	34.97	0.80	4.86	904	5,459
Inferred	0.05	1.90	18.41	3	29	5.91	0.31	0.74	59	140

Phase 2	Mill Resource (oxide & sulfide)					Total Resource				
Resources Category	Tonnes (Mt)	Gold (g/t)	Silver (g/t)	Gold k ounces	Silver k ounces	Tonnes (Mt)	Gold (g/t)	Silver (g/t)	Gold k ounces	Silver k ounces
Measured	0.80	1.01	3.27	26	84	10.13	0.26	1.04	84	338
Indicated	2.73	1.04	2.96	91	260	113.01	0.21	0.61	771	2,227
Total M&I	3.53	1.03	3.03	117	344	123.14	0.22	0.65	855	2,565
Inferred	0.07	1.39	2.32	3	5	58.88	0.19	0.48	367	902

* Breakeven grade derived from Whittle™ input parameters (on final page), Mineral Resources that are not mineral reserves do not have demonstrated economic viability

Mr. Scott Wilson of Metal Mining Consultants, Inc has acted as the independent Qualified Persons as defined in NI 43-101 and produced the updated mineral resource estimate effective as at October 31, 2017. The full NI 43-101 Technical Report titled "Technical Report for Combined Mill and Heap Leach Processing at the North Bullfrog Project, Bullfrog Mining District, Nye County, Nevada" will be available on SEDAR or the Company's website on Dec. 14, 2017. The Whittle Pit input parameters and assumptions can be seen on the final page. See Cautionary Note to U.S. Investors

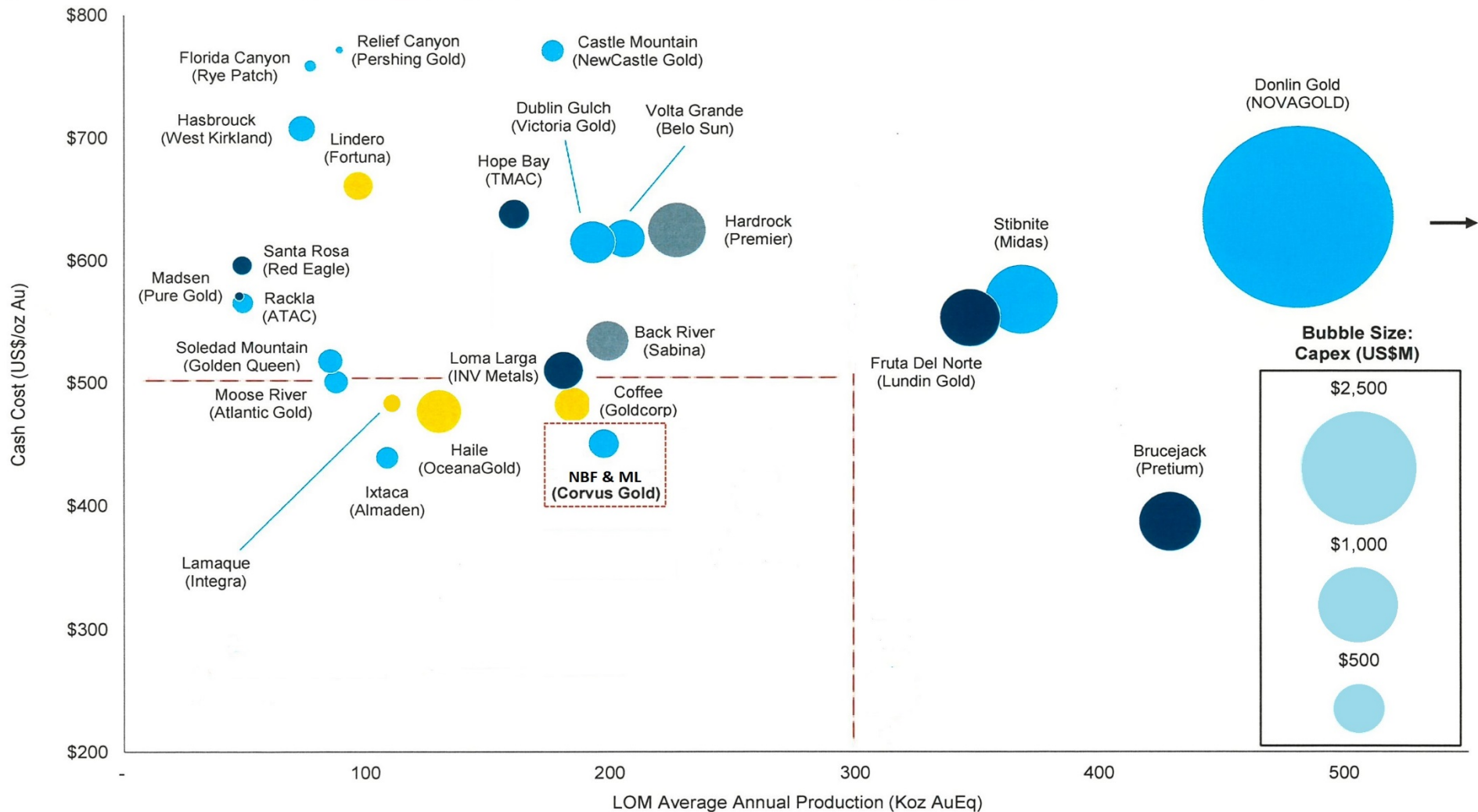


- Phase I resource ~1M ozs gold at average grade of 0.8 g/t gold for mill + heap leach ore. (Total resource expanded to 2.2M ozs)
- 94% of Phase I plan is in the Measured and Indicated category
- Projected Phase I cash costs <\$400/oz and AISC of ~\$600/oz highlighting a new. lowest cost quartile Nevada gold deposit.
- Projected Phase I, NBP only, production profile of ~120K ozs gold and 500K ozs silver per year for 7 years.
- Initial sulfide mill resource grade 1.46 g/t gold highlighting significant potential to expand sulfide processing.
- Phase II would be the low-strip, run of mine, low-grade heap leach material for future production

NBP Phase 1 & MLP Proforma - Transaction Drivers



Operating Metrics



Source: Company disclosure

Legend: ■ Underground ■ Open Pit ■ Open Pit / Underground ■ Acquired

- ~200Kozs/yr production for +8yrs
- Lowest quartile production costs

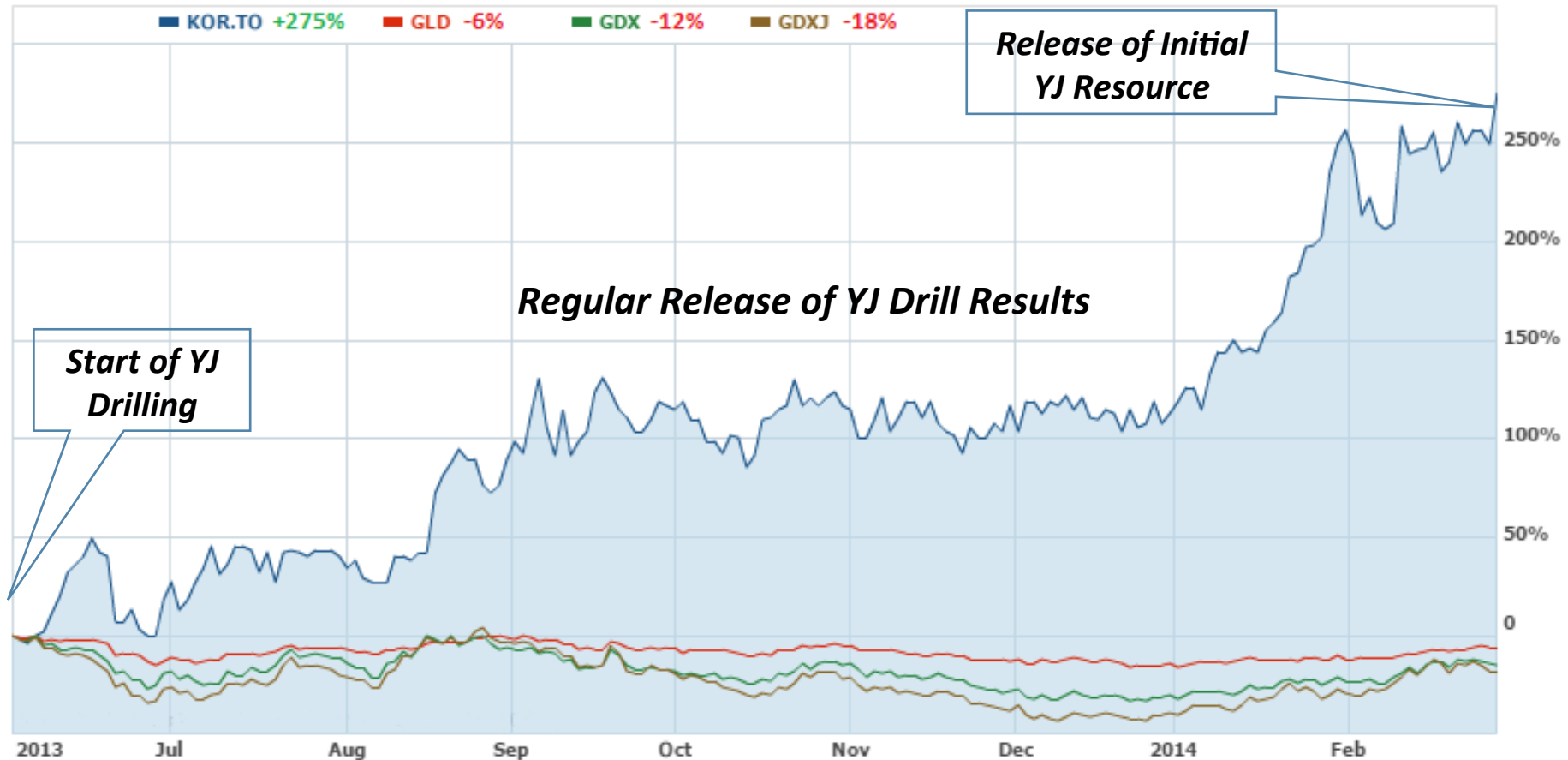
- Generating +\$100M/yr free cash
- Commercial production in 3 years



Corvus Gold - Performance



Example of Exploration News Leverage in the Market



- Corvus up 275% on the heels of YellowJacket drill hole results
- For the same period GLD was down 6%
- *From start of MLP drilling in September Corvus Gold is up ~50%*



- ✓ 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
- ✓ Infrastructure in-hand, permitting advanced to support commercial production in ~3 years
- ✓ Large resource expansion potential on 100% owned projects
- ✓ Excellent institutional and strategic shareholder base
- ✓ Fully funded through next major, value-add, phase of work
- ✓ Currently trading at only 0.4x of 2015 NPV (~\$35/oz pro-forma)

