

# CORPORATE PRESENTATION



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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.

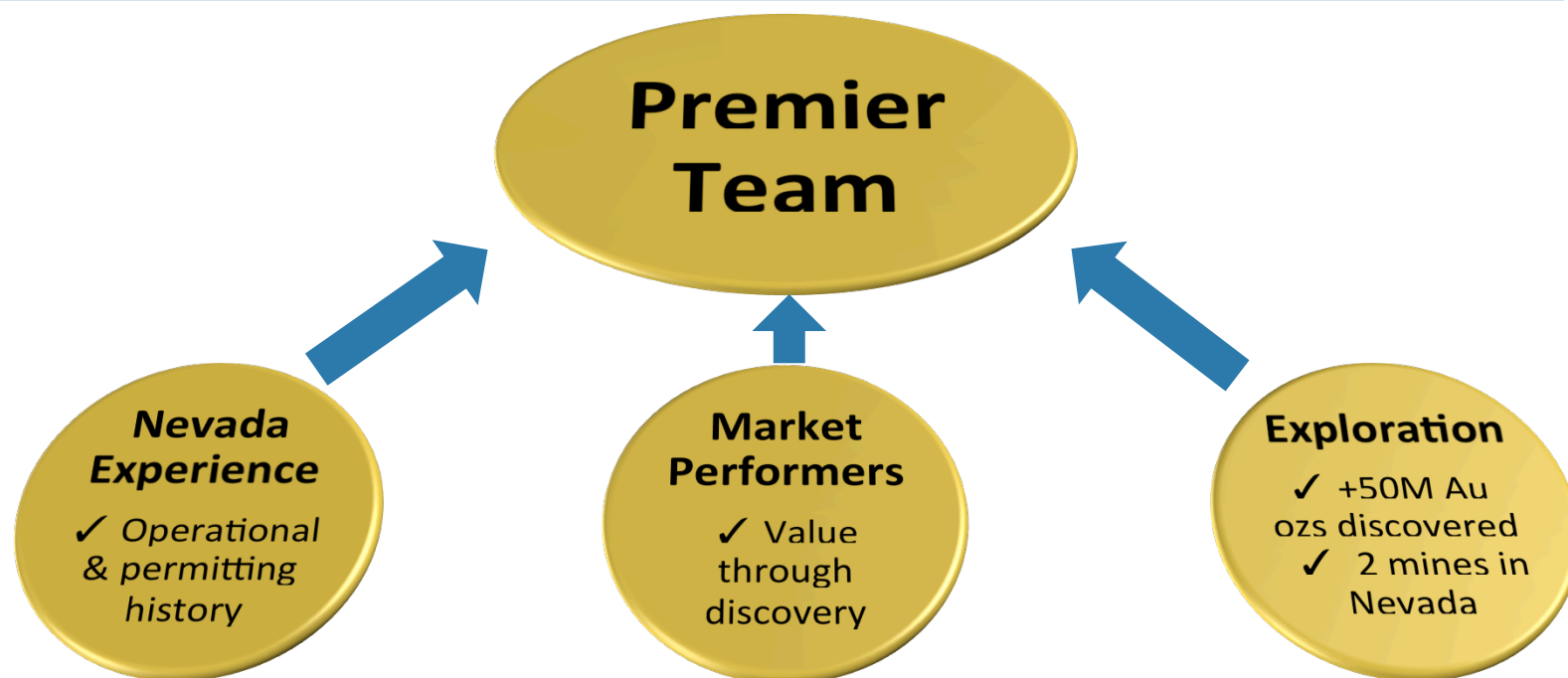
Accordingly, the Company cautions that any forward-looking statements are not guarantees of future results or performance, and that actual results may differ materially from those set out in the forward-looking statements as a result of, among other factors, variations in the nature, quality and quantity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

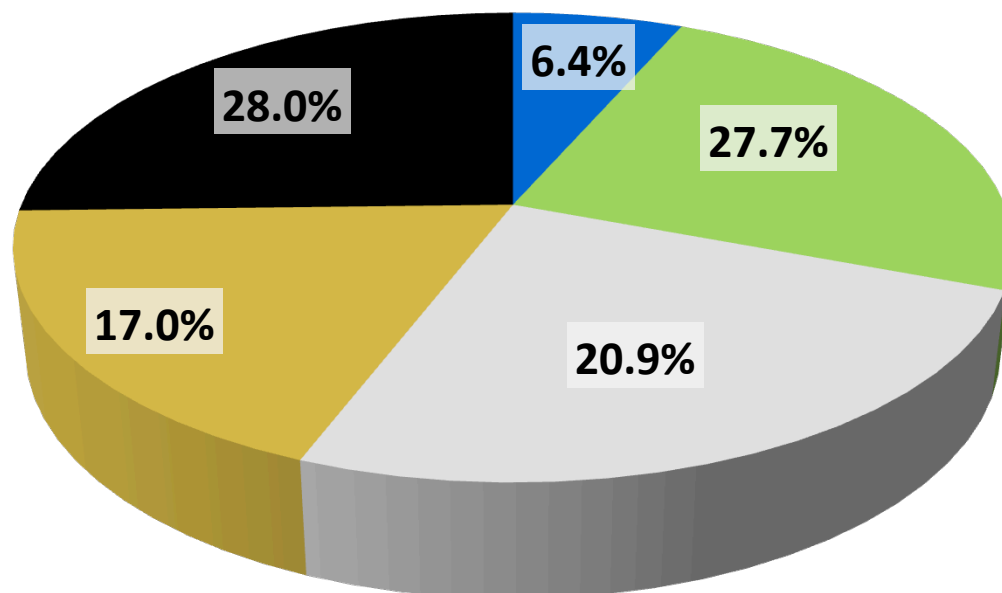
**Steven Aaker** - Ex Franco Nevada COO, strong technical & business experience

**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

- 105,985,945 shares I&O
- 112,651,945 shares fully diluted, No Warrants
- Working Capital ~\$7M CDN (06/7/2018)
- Small float, ability to outperform
- Strong “Long Gold” Shareholder Base

Top Shareholders	%
AngloGold Ashanti Limited	19.9
Tocqueville Asset Management	19.8
Van Eck Global	7.9
Corvus Mgmt. & Employees	6.4
Goldcorp Inc	1.0





# Nevada: A Go-To Mining Jurisdiction

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

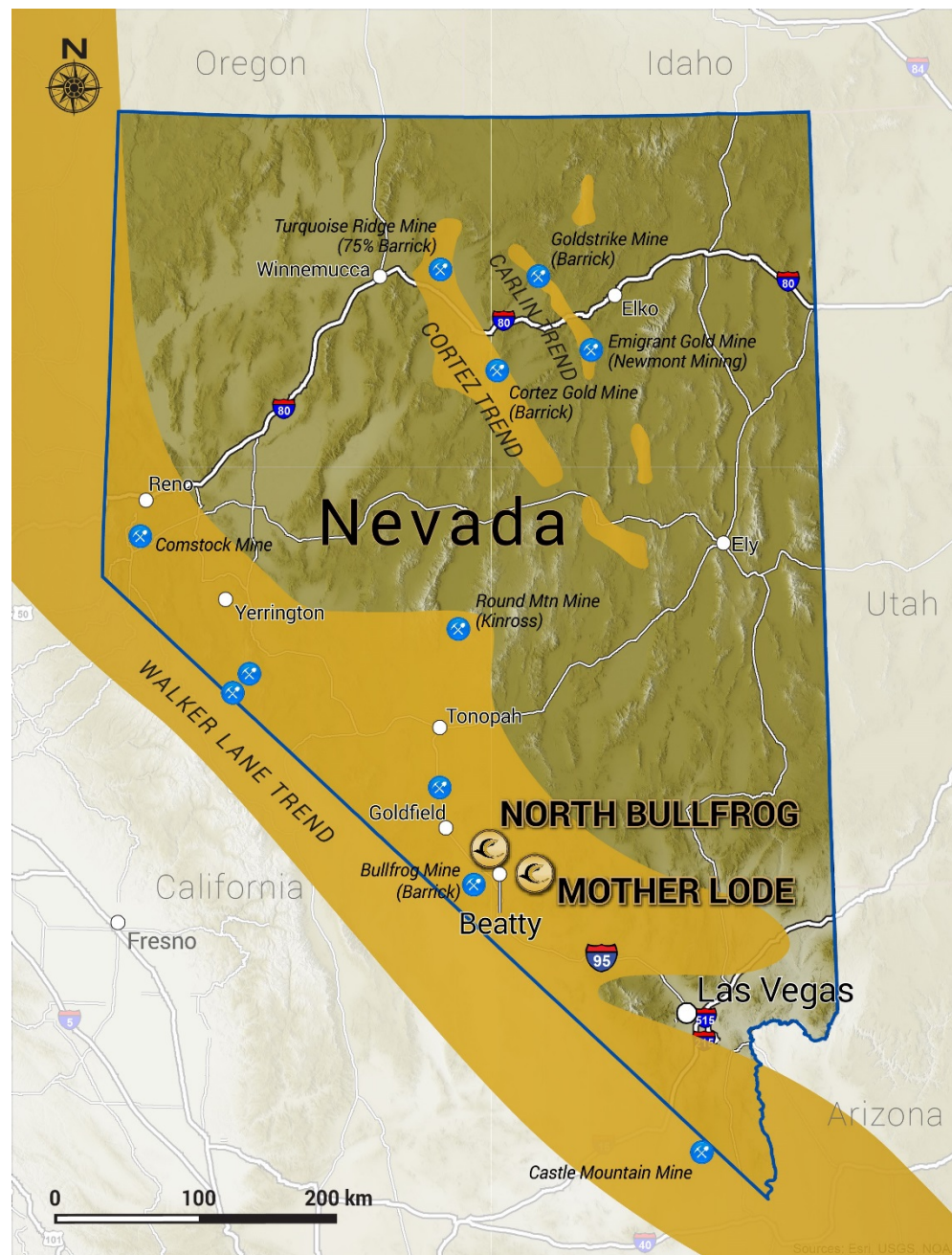
5.3M oz gold produced in  
2015, 4<sup>th</sup> largest globally

Gold produced:

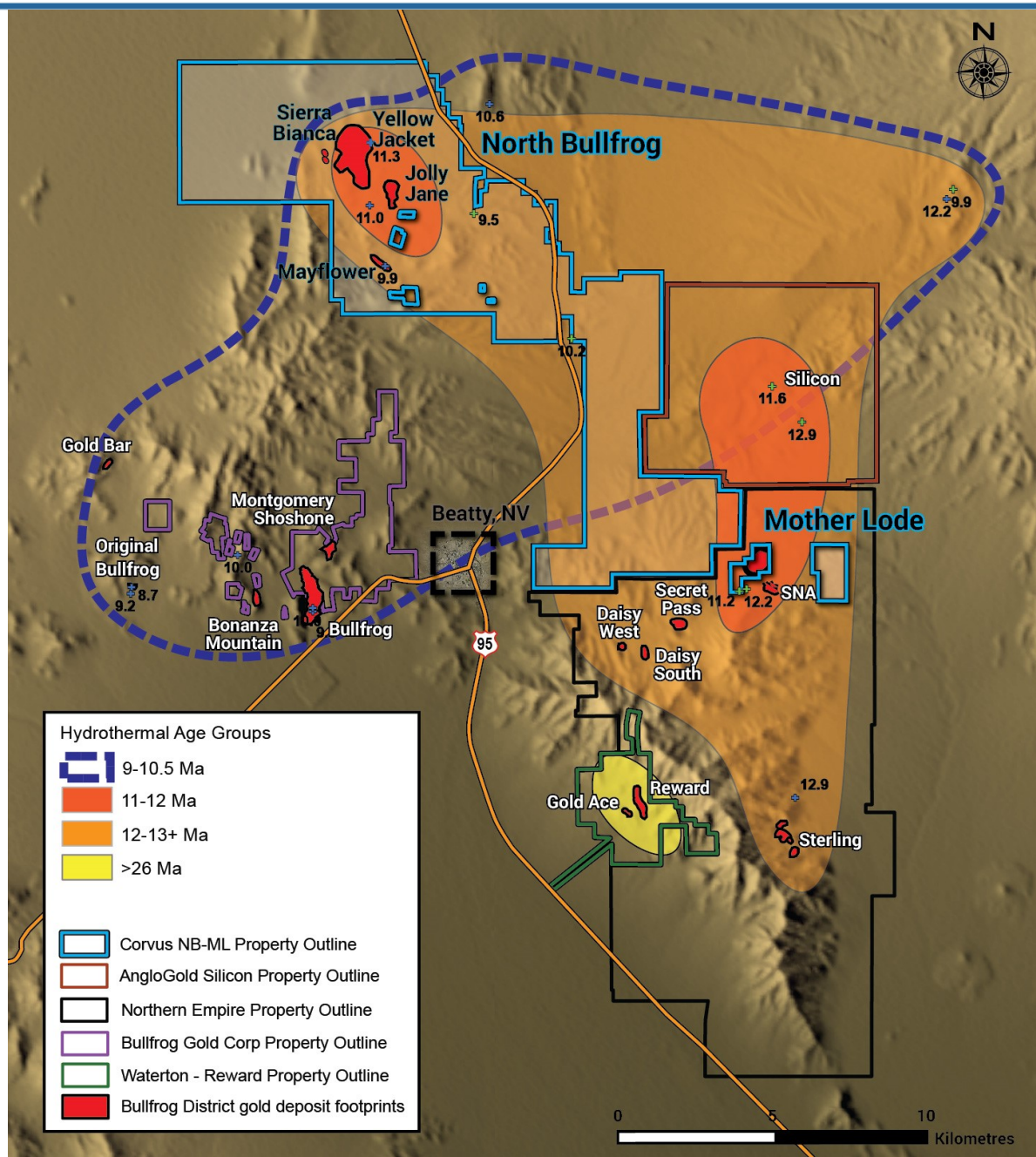
- 1859 - 1994: ~60M oz
- 1995 - 2015: ~140M oz

Walker Lane Trend  
includes:

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



# Greater Bullfrog Gold District - Setting



## Major Nevada Gold District

- Large caldera associated hydrothermal system (6-14Ma)
- Three main gold events over the ~3Ma gold history
  - 10Ma (Bullfrog)
  - 11.5Ma (SB/YellowJacket)
  - 12.5Ma (Mother Lode)
- Each event +2Mozs total District endowment +7Mozs with potential to double
- Limited modern exploration work over the past 20yr, new discoveries with limited work
- Four Companies with active drilling programs including adjacent land owners AngloGold and Coeur Mining



# North Bullfrog & Mother Lode Districts



# Mother Lode - Robust Maiden Mineral Resource



*Constrained by Whittle™ @ USD **\$1,250** Gold Price per ounce*

	Mill Resource (sulfide) @ 0.63 g/t cut-off grade			Run of Mine Heap Leach @ 0.06 g/t cut-off grade			Total Mineral Resource		
Resources Category	Tonnes (Mt)	Gold (g/t)	Gold (Kozs)	Tonnes (Mt)	Gold (g/t)	Gold (Kozs)	Tonnes (Mt)	Gold (g/t)	Gold (Kozs)
Measured	3.29	1.41	149	20.04	0.29	185	23.33	0.45	334
Indicated	9.93	1.83	583	20.12	0.37	242	30.06	0.85	825
<b>Total M&amp;I</b>	<b>13.23</b>	<b>1.72</b>	<b>733</b>	<b>40.16</b>	<b>0.33</b>	<b>427</b>	<b>53.38</b>	<b>0.68</b>	<b>1,159</b>
Inferred	2.17	1.60	112	14.07	0.29	129	16.24	0.46	241

- *Deposit has an overall strip ratio of 2.68-1*

*Constrained by Whittle™ @ USD **\$1,000** Gold Price per ounce*

	Mill Resource (sulfide) @ 0.78 g/t cut-off grade			Run of Mine Heap Leach @ 0.07 g/t cut-off grade			Total Mineral Resource		
Resources Category	Tonnes (Mt)	Gold (g/t)	Gold (Kozs)	Tonnes (Mt)	Gold (g/t)	Gold (Kozs)	Tonnes (Mt)	Gold (g/t)	Gold (Kozs)
Measured	2.13	1.79	123	17.44	0.31	174	19.57	0.47	297
Indicated	8.65	1.96	545	14.70	0.45	213	23.35	1.01	758
<b>Total M&amp;I</b>	<b>10.78</b>	<b>1.93</b>	<b>668</b>	<b>32.14</b>	<b>0.37</b>	<b>387</b>	<b>42.93</b>	<b>0.76</b>	<b>1,054</b>
Inferred	0.94	1.82	55	5.97	0.34	65	6.91	0.54	120

\* 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 Resource Development Associates, Inc has acted as the independent Qualified Persons as defined in NI 43-101 and produced the mineral resource estimate effective as at Sept 18, 2018. The full NI 43-101 Technical Report titled "Technical Report for Combined Mill and Heap Leach Processing at the Mother Lode & North Bullfrog Projects, District, Nye County, Nevada" will be available on SEDAR or the Company's website in late Oct 2018.



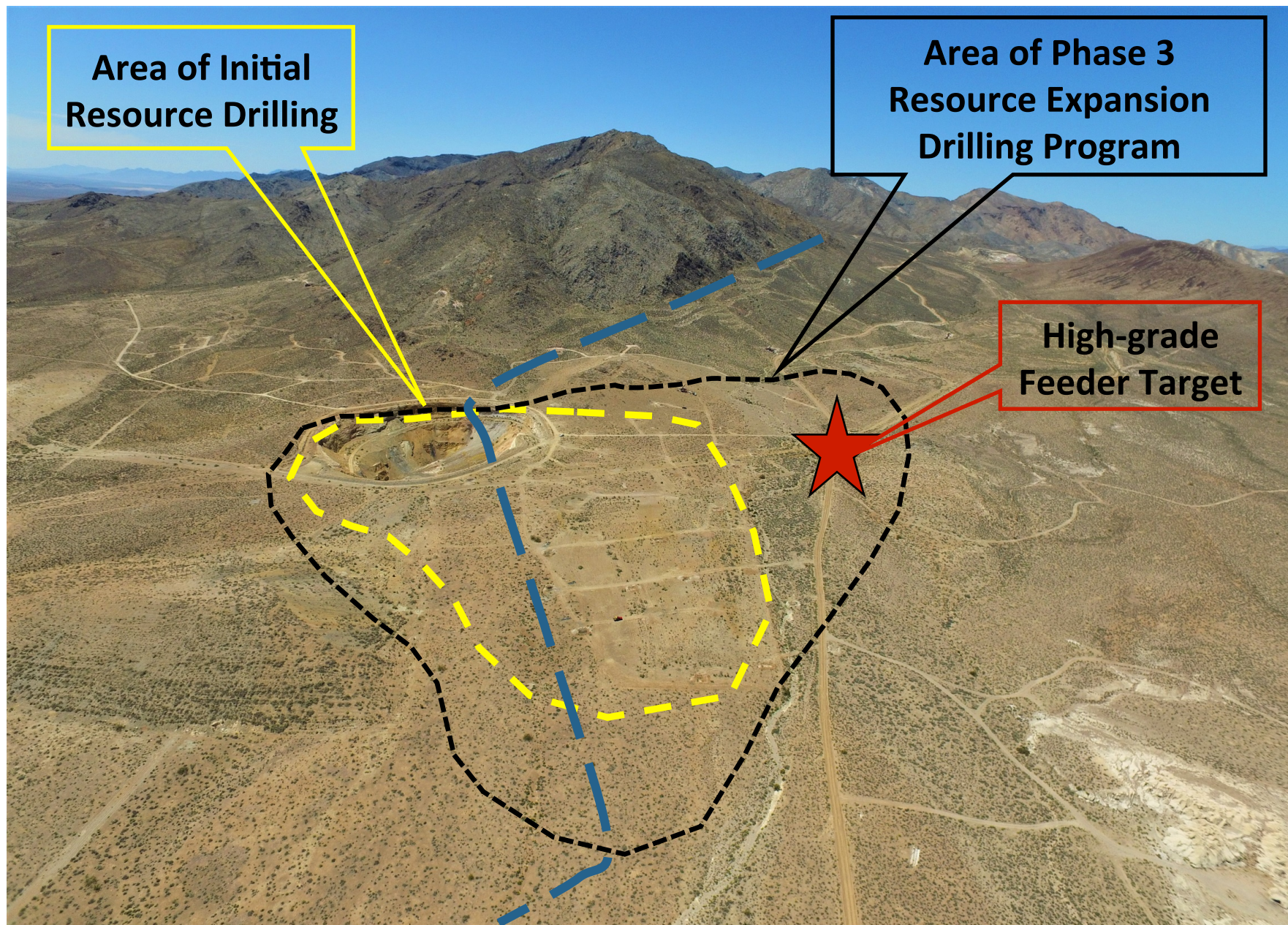


# Mother Lode Resource Characteristics

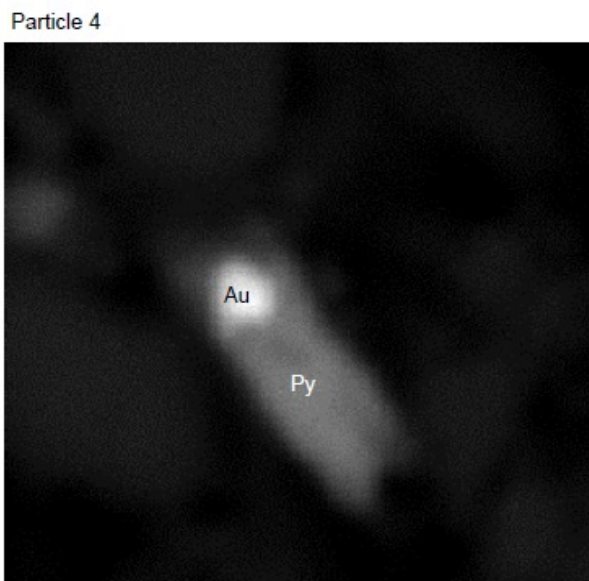
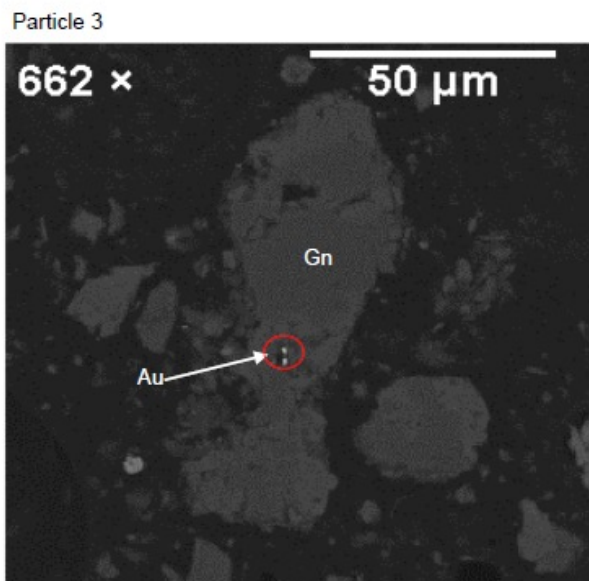
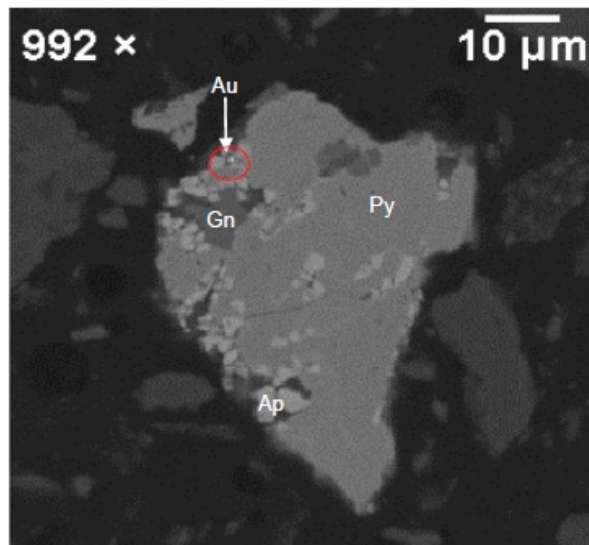
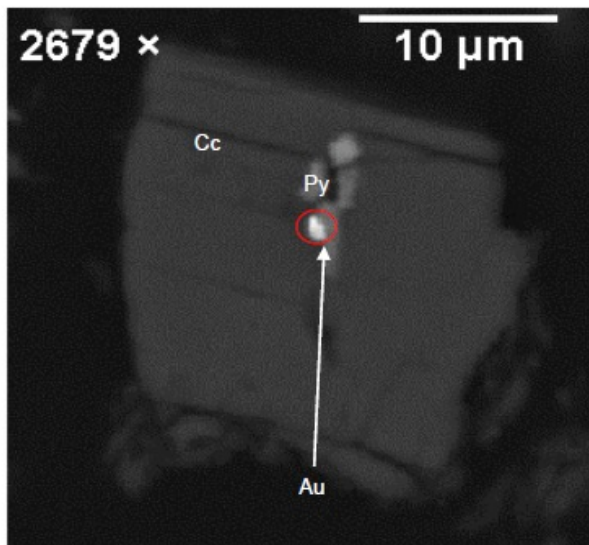




# Mother Lode Deposit Expansion Targets

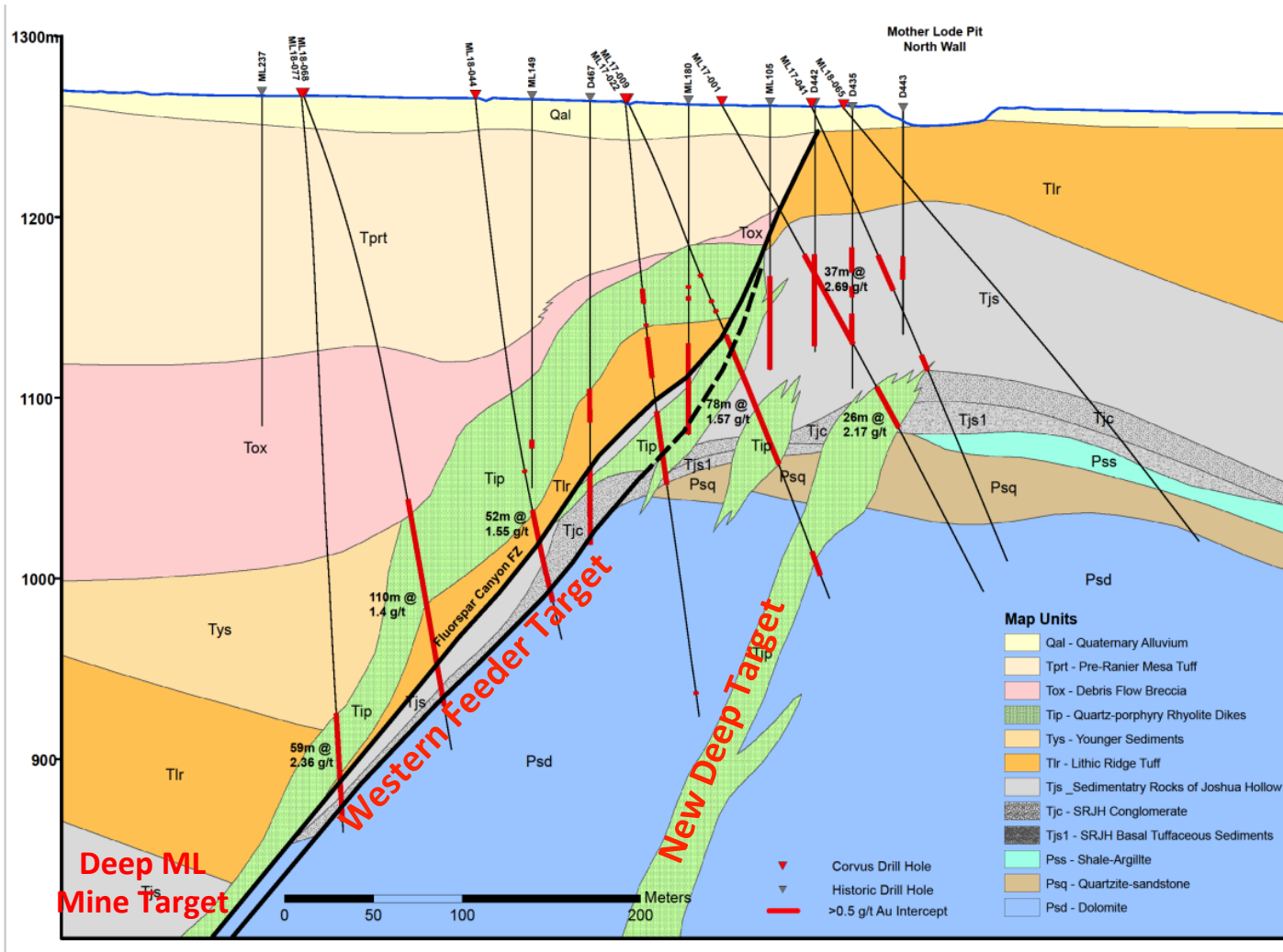






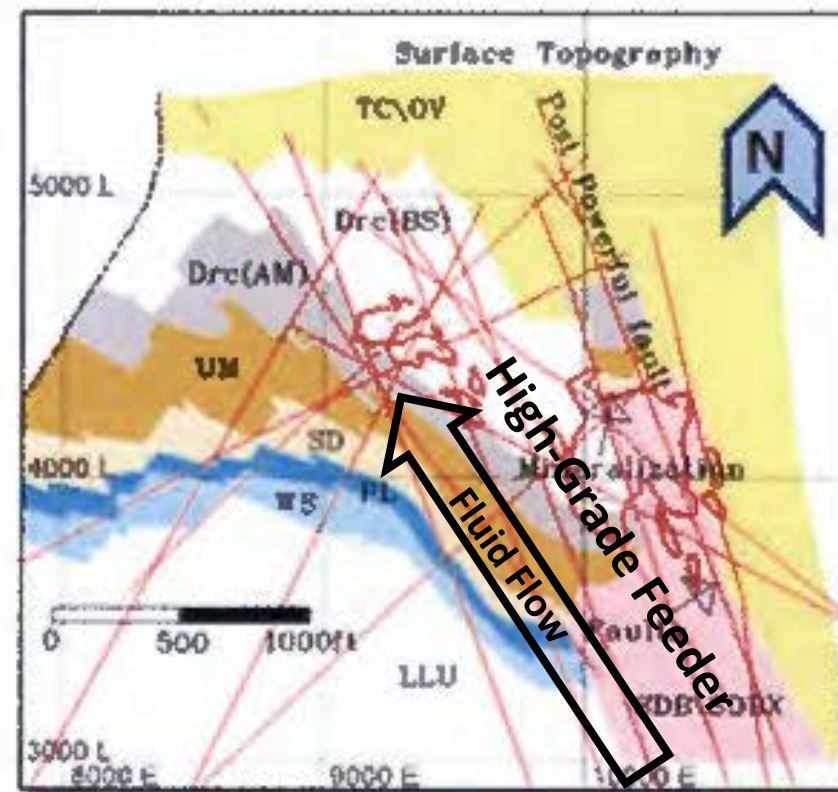
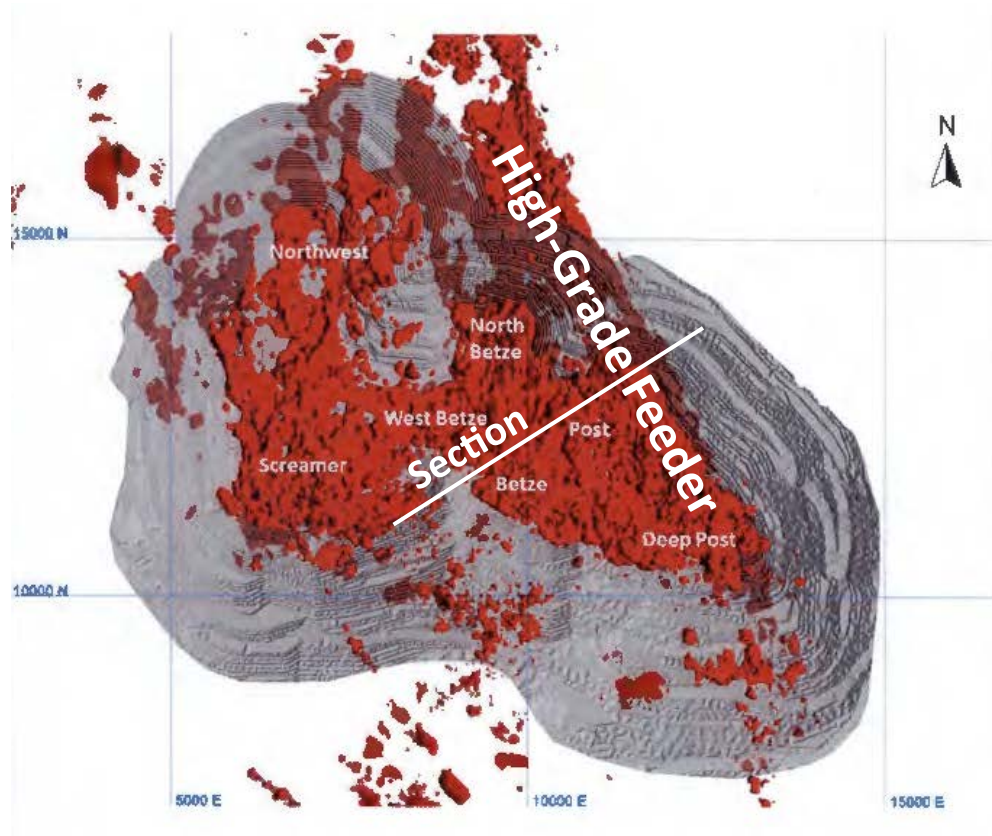
- Gold occurs as discrete grains of native gold and electrum.
- 10-20% gold reports to gravity concentrate
- Gravity/float circuit projecting +90% of gold in concentrate
- Potential for various gold recovery methods from sulfide con

# Mother Lode Exploration Model



- Large, thick, tabular ore body localized along the Tertiary-Paleozoic unconformity
- Major structural bend of the FC fault forming large broken zone focusing dike & gold mineralization
- Western Zone likely feeder to Mother Lode sediment hosted gold deposit
- Deposit currently covers 650m x 450m avg., 75m thickness, remains open to north, west & east

# Goldstrike Deposit (Meikle Feeder to Post Betze)



- 50Mozs Goldstrike mine has a large tabular ore body (Post-Betze) hosted in favorable calcareous rock like the Mother Lode deposit.
- Gold rich fluids came up along Post fault forming higher grade deposits like Meikle 10Mozs, similar to the FC fault at Mother Lode West

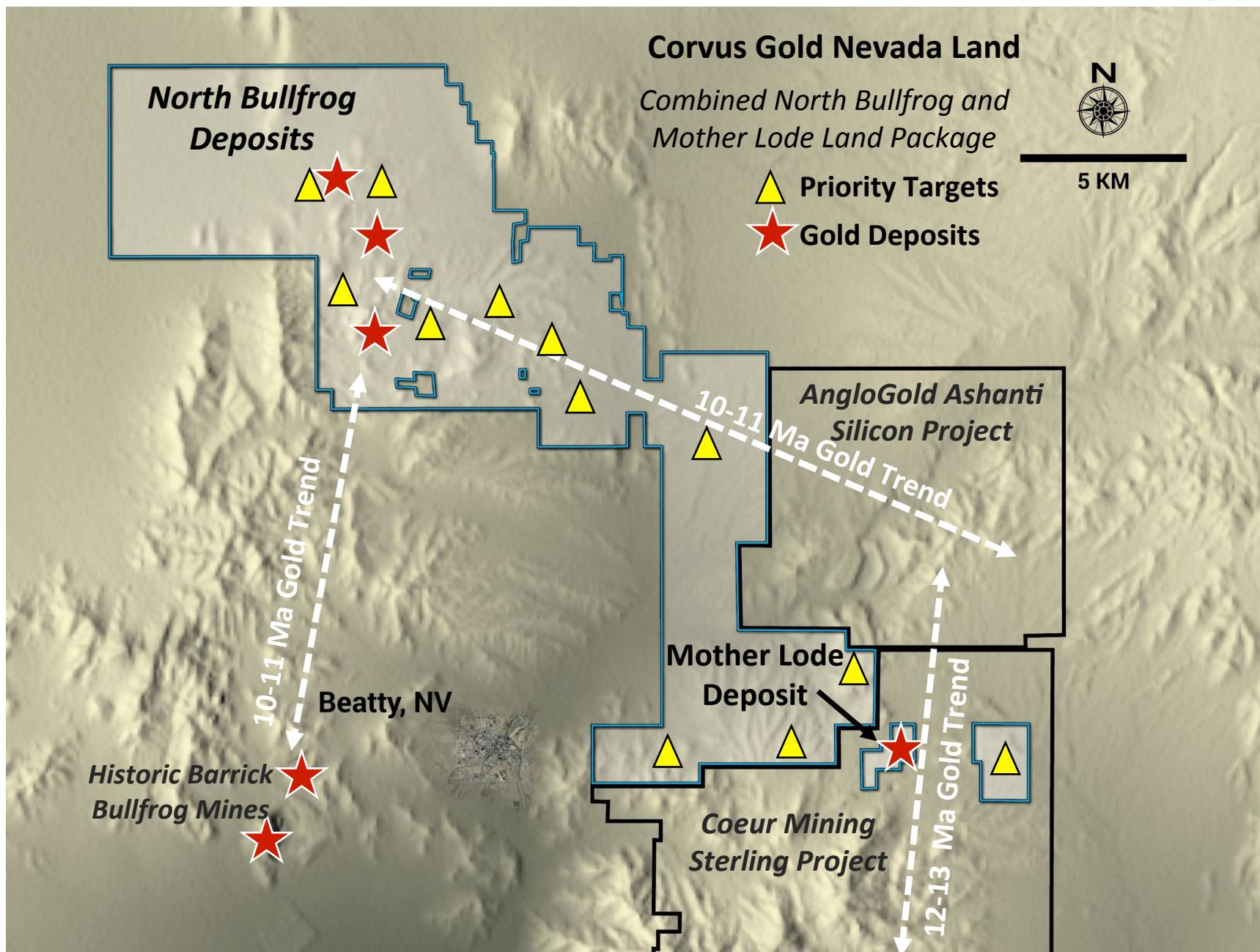


## ***North Bullfrog Project***





# Bullfrog Regional Setting



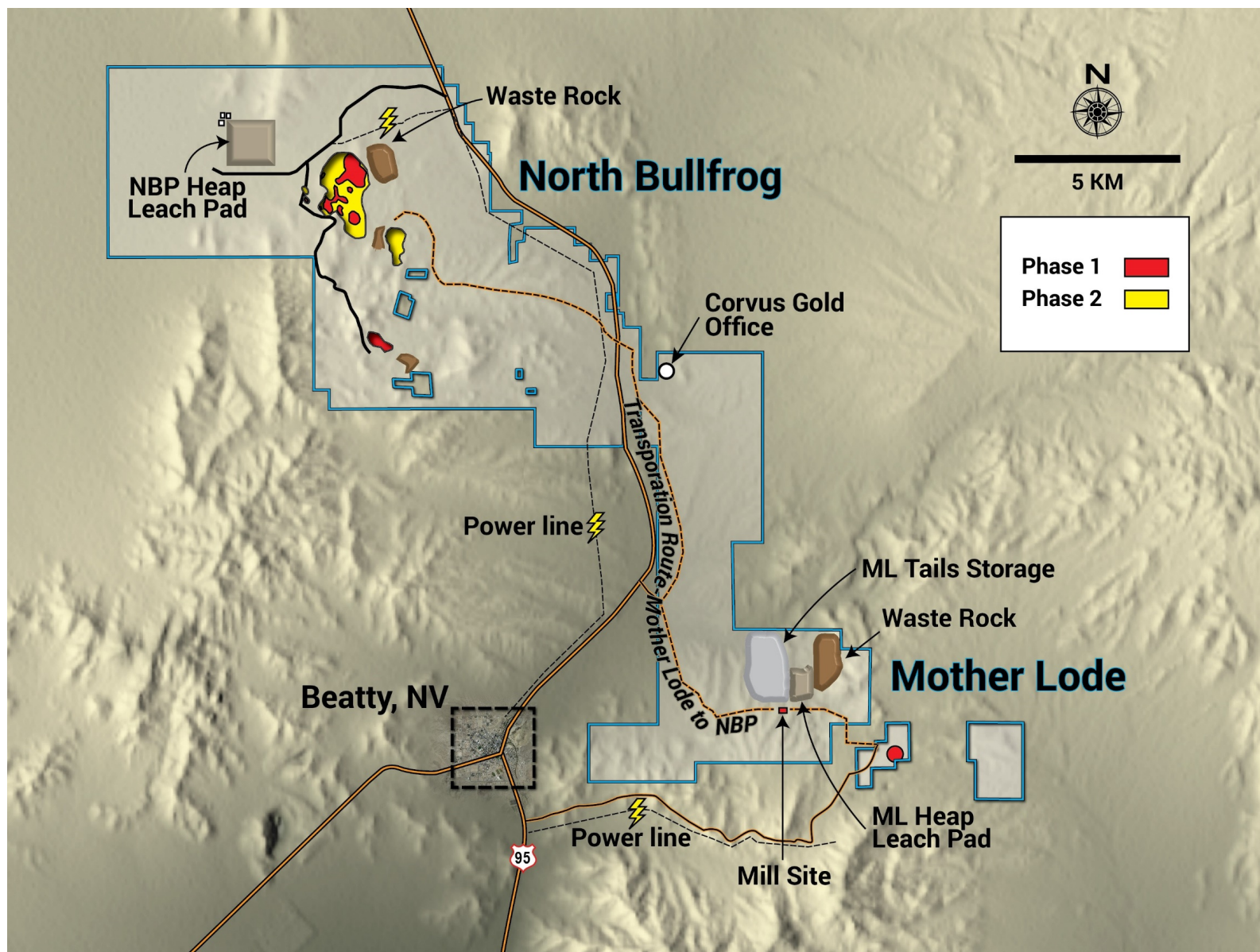


# North Bullfrog - YellowJacket Vein System





# Combined NBP & MLP - Conceptual Plan



## Conceptual Plan

- ~+2Mozs of production
- Targeting Cash Costs in lowest Quartile
- Production to support ~250Kozs/yr operation

**Ongoing positive MLP exploration results continue to expand projects potential**

- ✓ Strong management team, excellent discovery track record
- ✓ Near-term potential for combined NBP & MLP mining complex to produce ~250Kozs/yr at lowest quartile costs for over 10 yrs
- ✓ District potential for series of low strip, open pit, oxide/sulfide gold deposits in highly favorable permitting & operating region
- ✓ Infrastructure in-hand and permitting advanced to support potential commercial production in ~3 years
- ✓ Large resource expansion & new discovery potential on 100% owned project within very active reemerging NV gold District
- ✓ Excellent institutional and strategic shareholder base

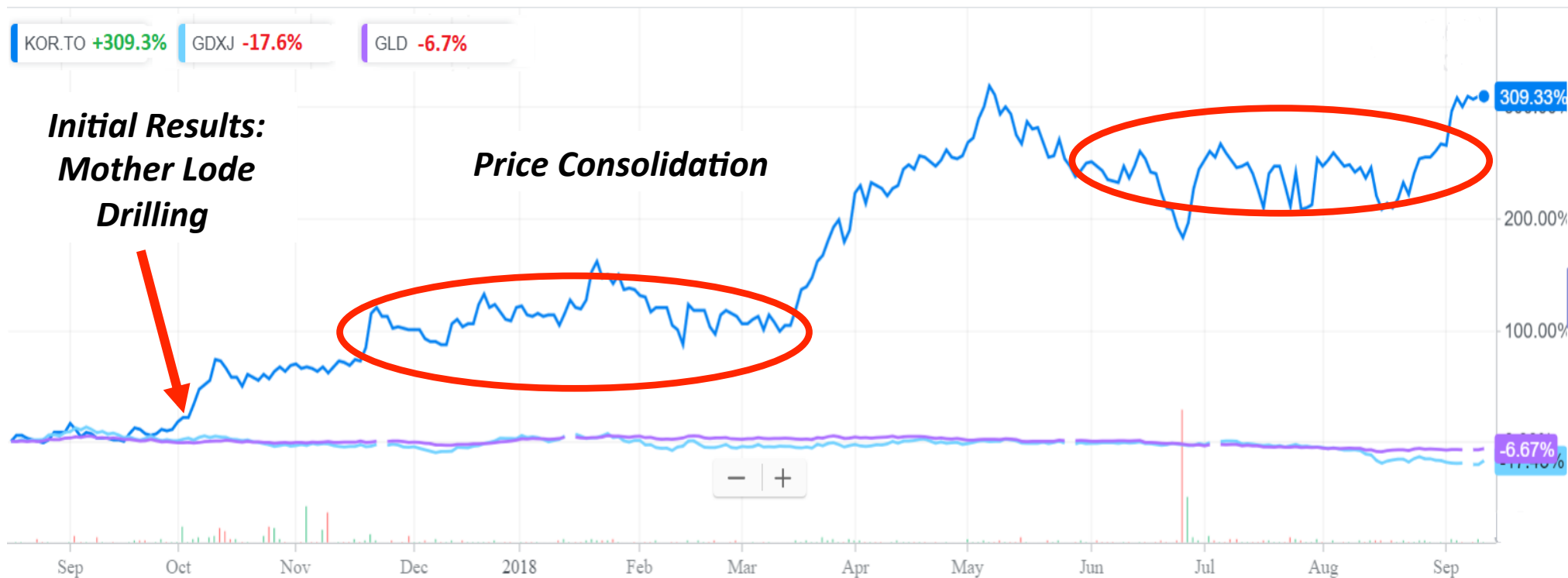
✓ Funded through 2019 (next major value-add, phase)



# Performance - Effective | Efficient | Exceptional



- *Corvus up +300% since start of Phase I, Mother Lode drill program*
- *\$62M raised since Company inception has resulted in:*
  - *~\$300M market cap*
  - *Discovery cost of ~\$17 USD/oz*
- *Multi Year Top 5 performer (TSX Metals & Mining) in 12', 13', 17' & H1 18'*



# Market Valuations and Recent M&A Activity



- Price/NAV Multiples\*

- Coeur/Northern Empire 0.8x
- Centerra/Aurico Metals 0.8x
- Eldorado/Integra 0.9x
- Goldcorp/Kaminak 1.0x



- Northern Empire property borders Mother Lode
  - \$90M USD transaction
    - 43-101 Resource of 709k Au ounces (Inferred)
    - EV/Au Resource ounce of \$117 USD





