

# 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.

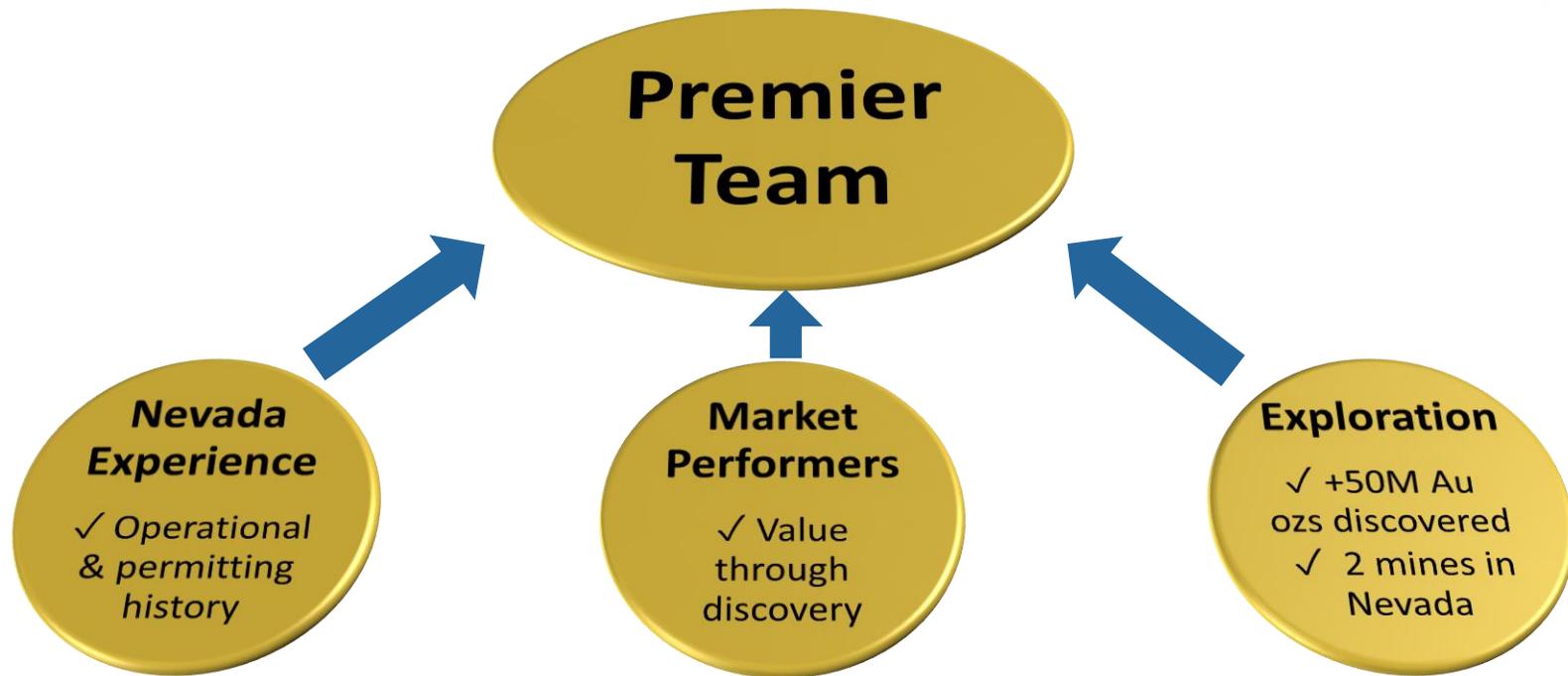
Accordingly, the Company cautions that any forward-looking statements are not guarantees of future results or performance, and that actual results may differ materially from those set out in the forward-looking statements as a result of, among other factors, variations in the nature, quality and quantity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

**Ron Largent - Special Advisor**

Ex AngloGold Ashanti International COO

## Directors

**Catherine Gignac - Chair of Board**

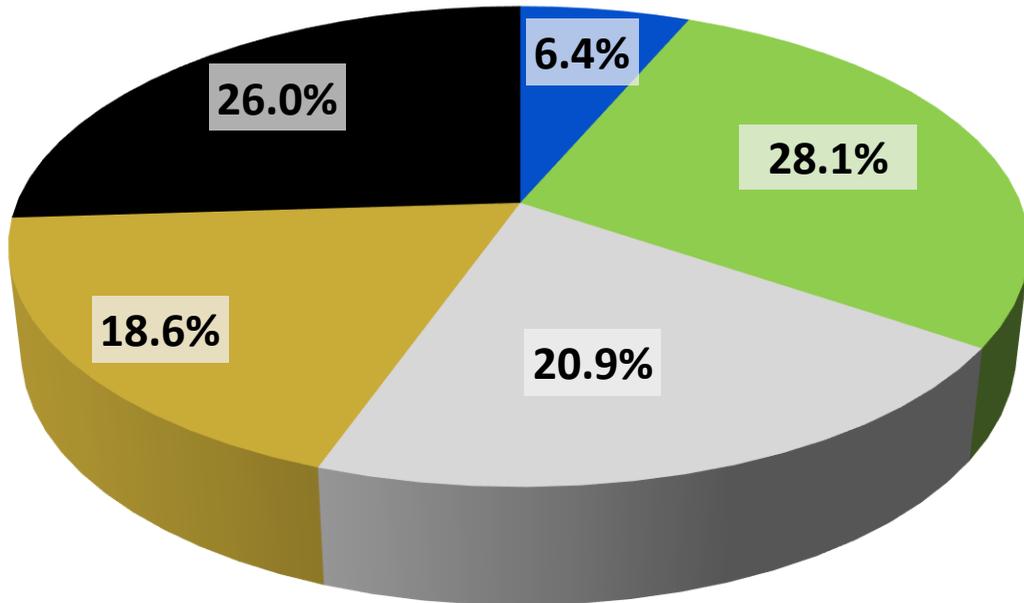
Ex Northland Capital, corp. financial & technical skills

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

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



## ~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 ~\$5.5M CDN (08/31/2018)
- 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	8.3
Corvus Mgmt. & Employees	6.4
Goldcorp Inc	1.0



# Nevada: A Go-To Mining Jurisdiction

Called “The Silver State” but accounts for 72% of U.S gold production

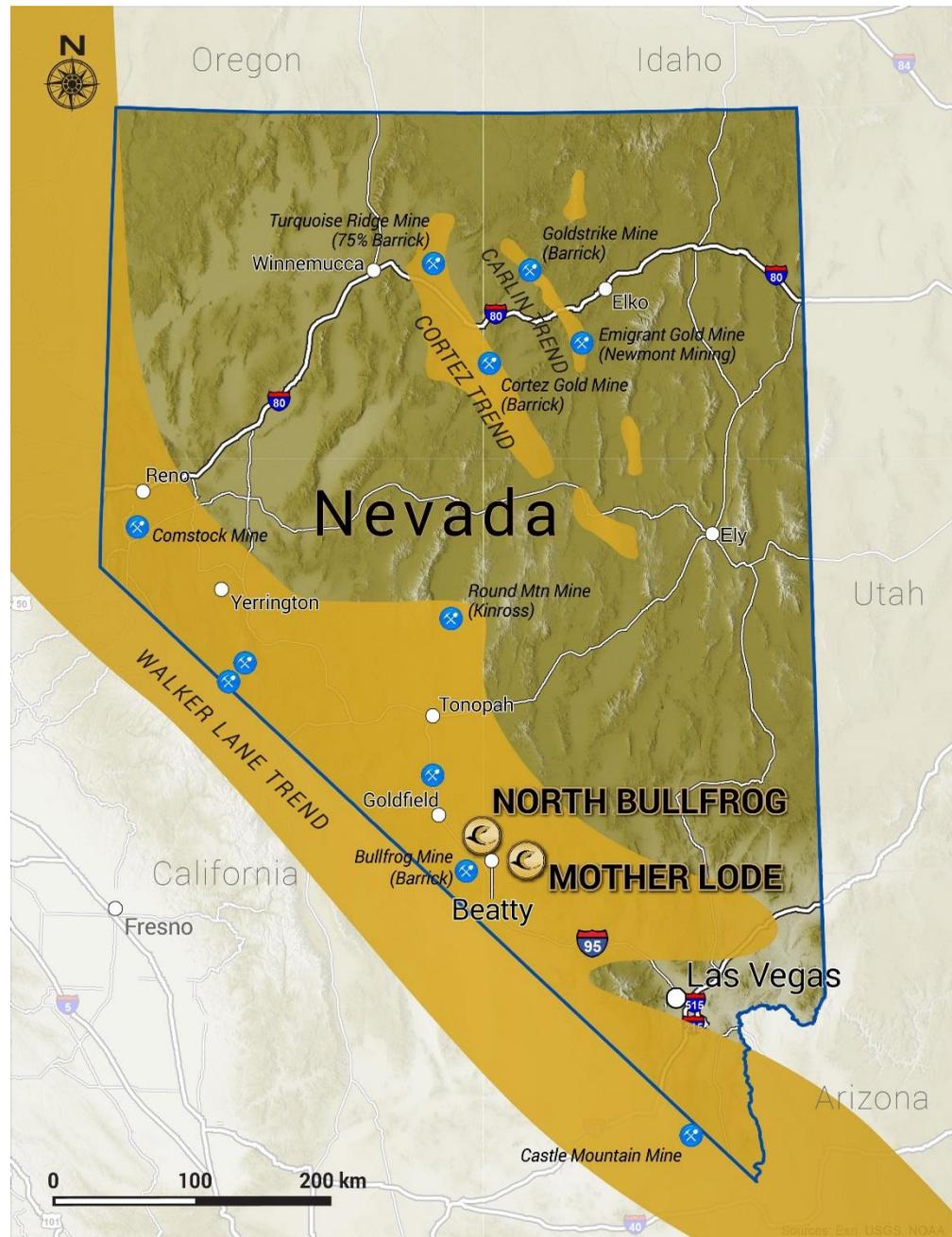
6.2M oz gold produced in 2017

Gold produced:

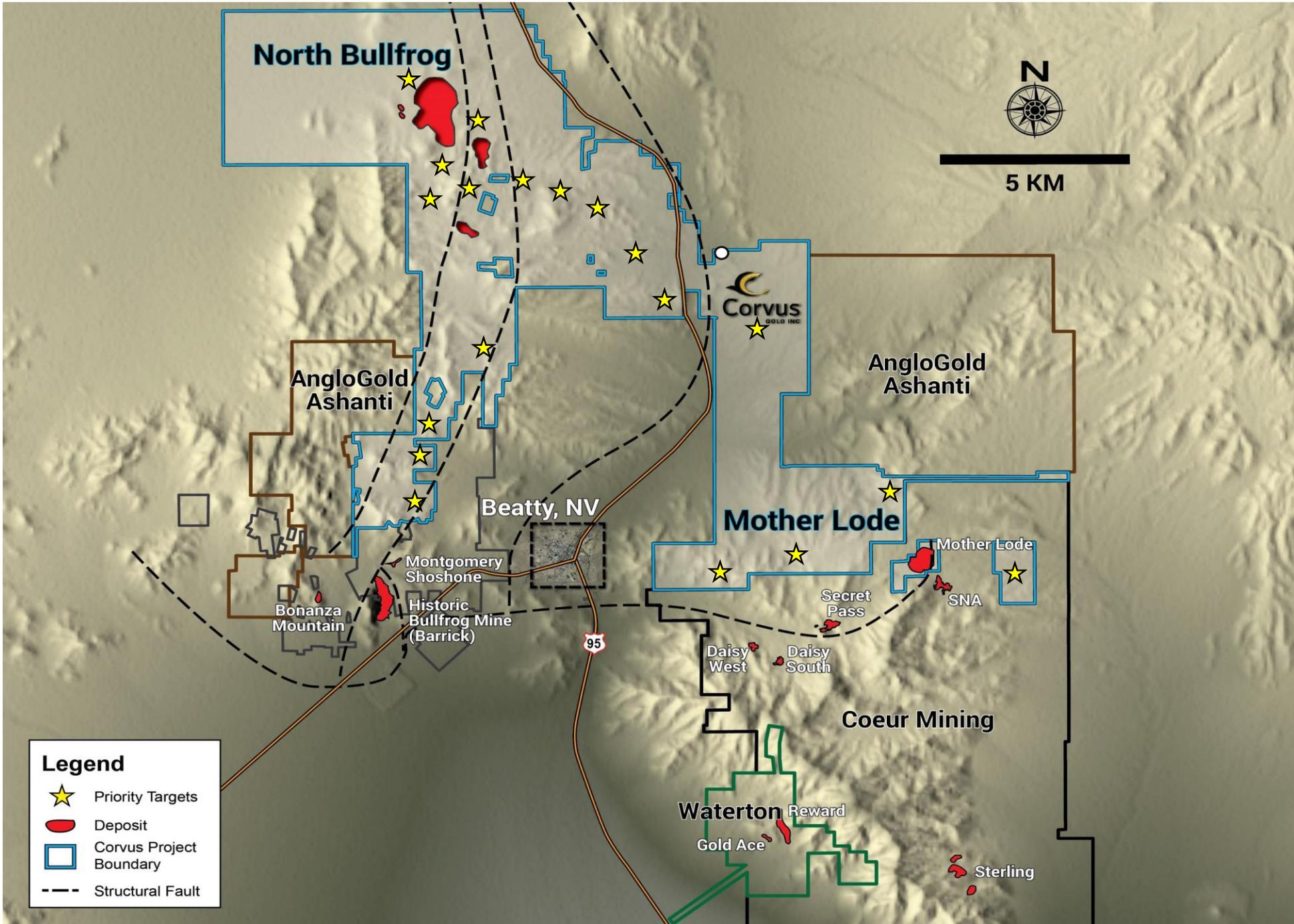
- 1859 - 1994: ~60M oz
- 1995 - 2017: ~152M oz

Walker Lane Trend includes:

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



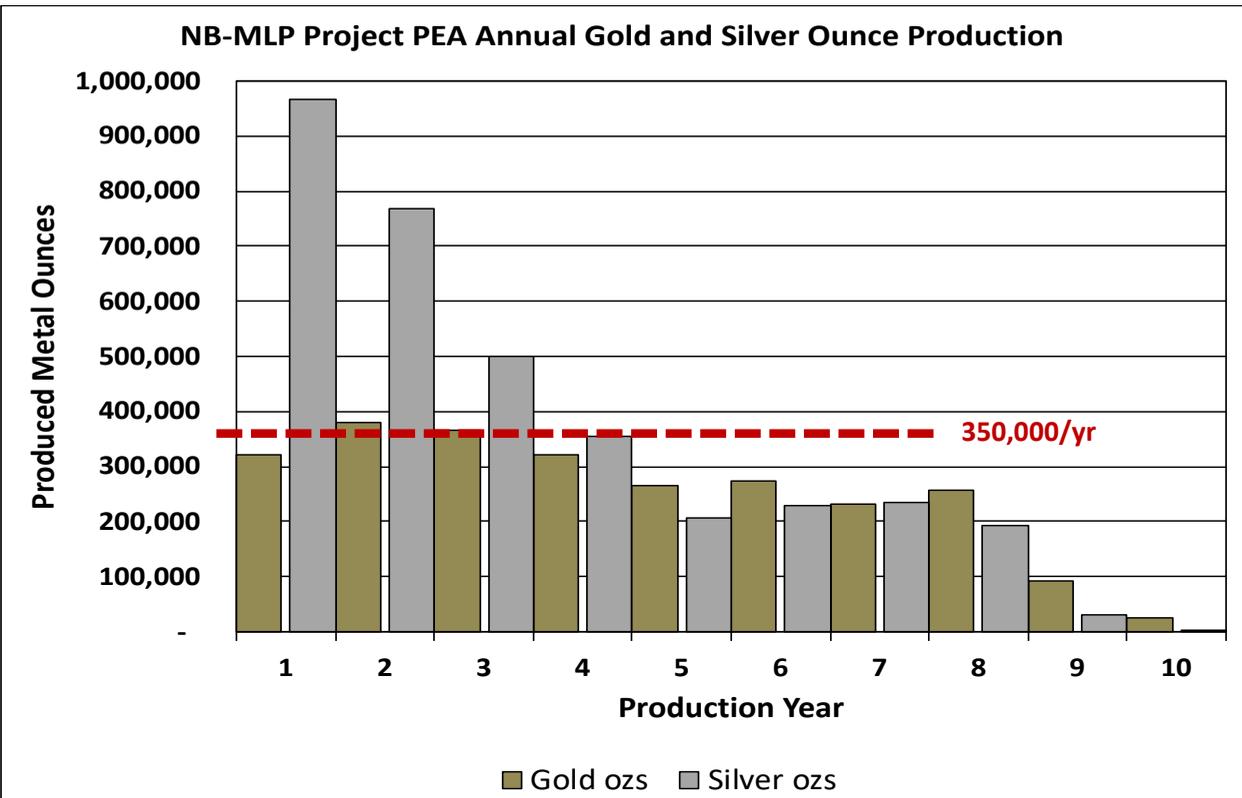
# North Bullfrog & Mother Lode Projects



# Large Scale Operation - Initial Production Plan



# Mother Lode-North Bullfrog PEA Production Profile



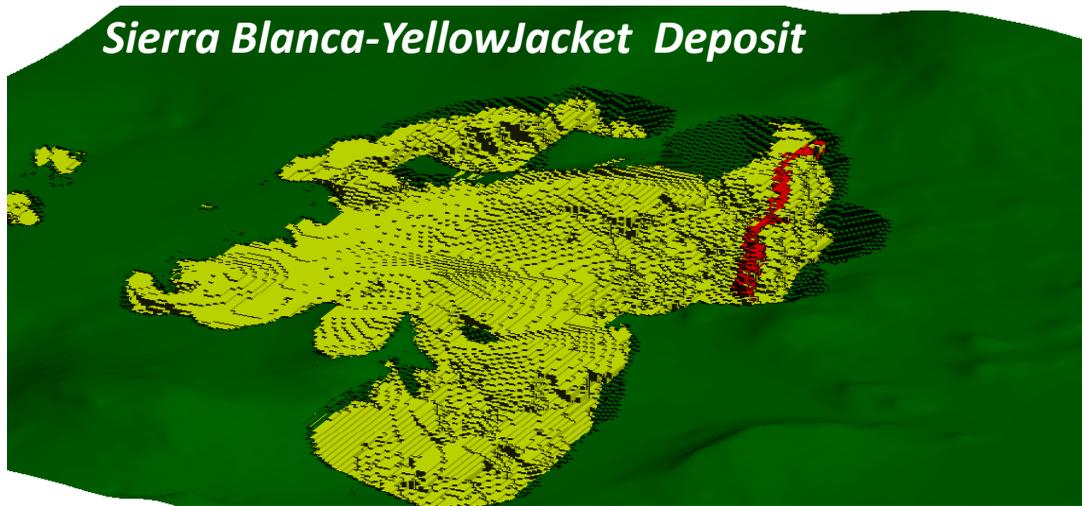
- **3.6Mozs gold & 8Mozs silver mined**
- **2.6Mozs Aueq produced over 9 yrs**
- **First 4 yrs averages 347,090 ozs/yr @ a cash cost of \$591/oz**
- **50-50 production split mill and heap leach**
- **Average strip 1.1 to 1**
- **80% of resource is M&I**
- **Positive ongoing resource expansion drill results**

First 4 Years of Production				
		Heap Leach	Mill	Total
Total Ozs Contained	Gold	909,000	914,000	1,823,000
	Silver	2,052,000	3,337,000	5,389,000
Recovery (%)	Gold	69%	84%	76%
	Silver	5%	74%	48%
Total Ozs Recoverable	Gold	625,000	764,000	1,388,000
	Silver	111,000	2,480,000	2,591,000
<b>Avg. Annual Gold Oz Production</b>		<b>156,090</b>	<b>191,000</b>	<b>347,090</b>



**Gold Price Sensitivity Table (USD)**

Gold Price (\$/Oz)	Pre-tax NPV@0%	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



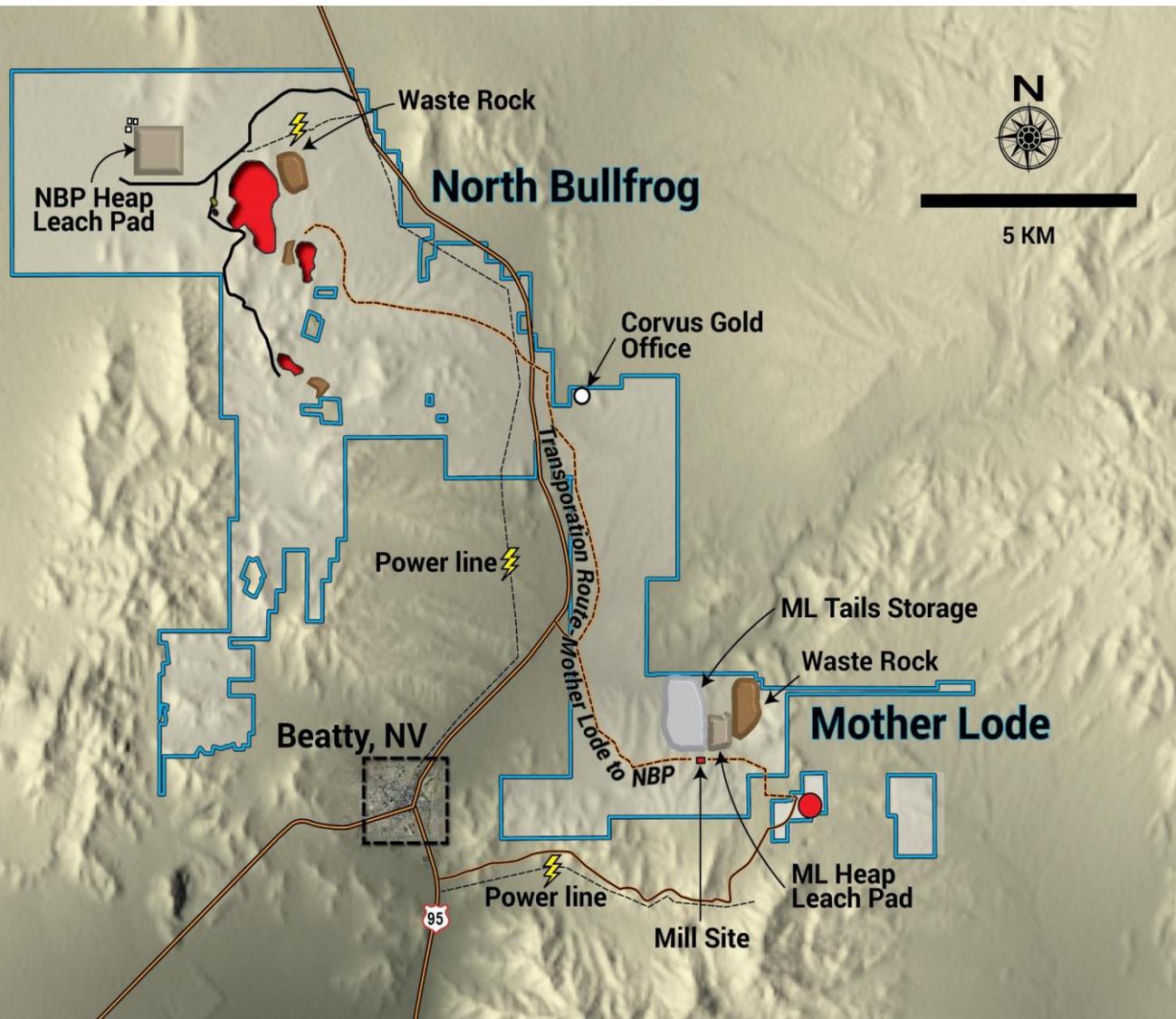
## **Base Case \$1,250 Gold**

- Pre-tax NPV<sup>0%</sup> = **\$970M** with a **45% IRR**
- Post-tax NPV<sup>5%</sup> = **\$586M** with a **38% IRR**
- Initial Capex = **\$424M** with \$60M of sustaining capital
- **2.1 yr** payback
- LOM ave production **282Kozs/yr @ \$680/oz**
- Pre-tax NPV<sup>0%</sup> @ \$1,450 gold = **\$1.47B**

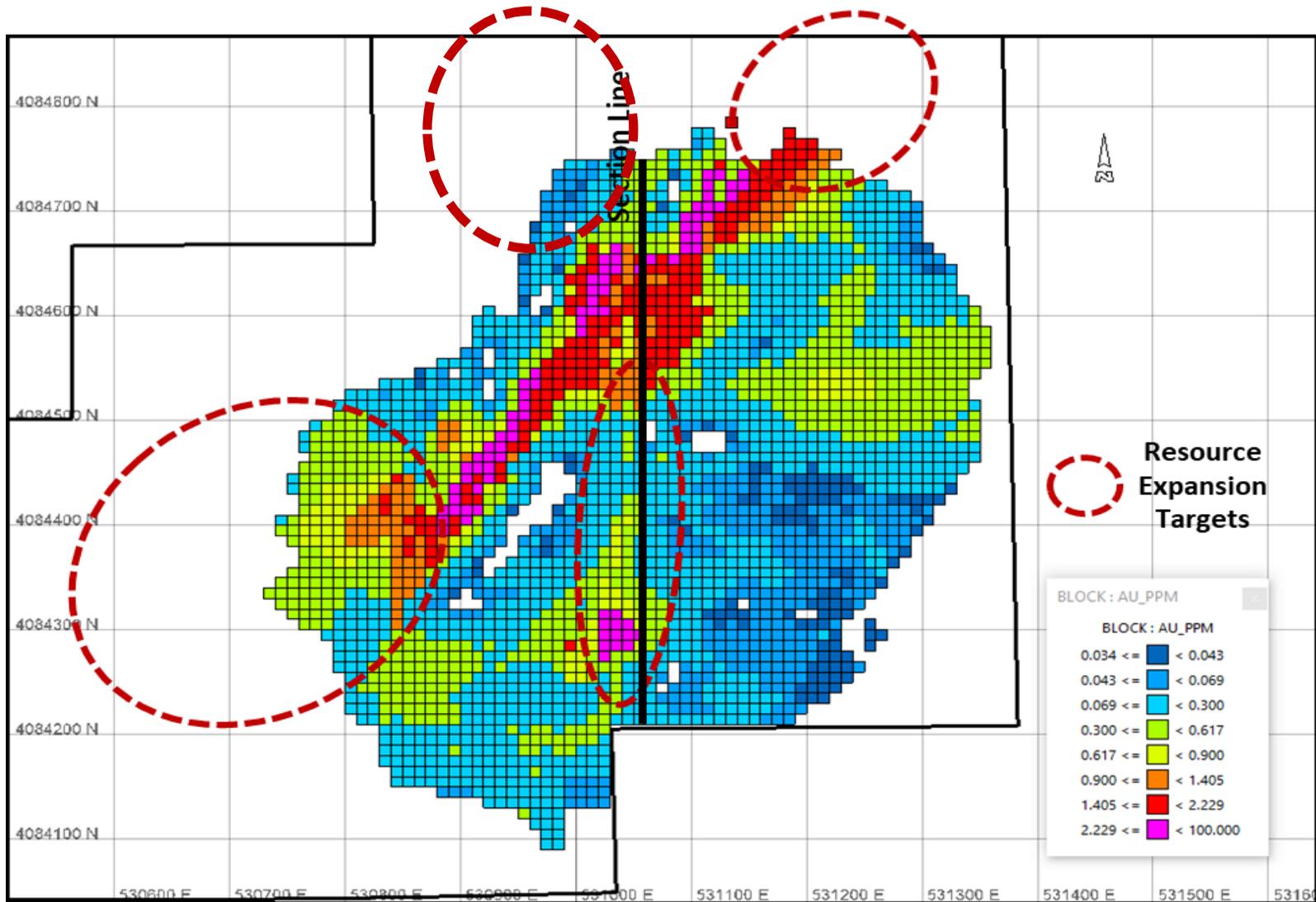
# Combined NBP & MLP – Production Plan Layout

## Production Plan

- North Bullfrog & Mother Lode would utilize a central mill facility for high-grade oxide & sulfide ore
- Both projects would operate onsite Run Of Mine heap leach pads for lower grade oxide ore
- Aggressive exploration initiative to expand higher grade resources for years 5-10 to maintain production at ~350Kozs/yr for 10 yrs

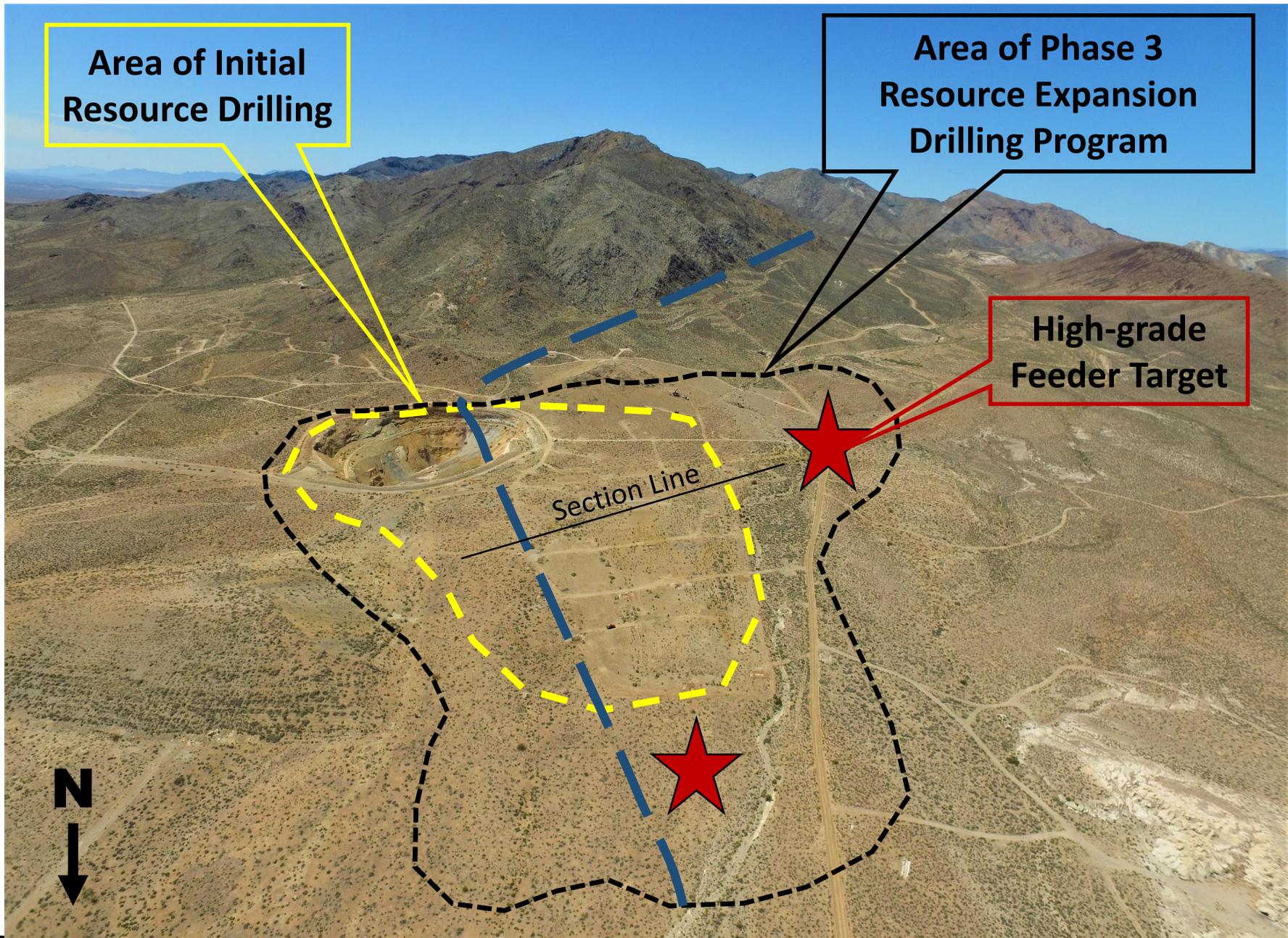


# New Mother Lode Maiden Resource Results

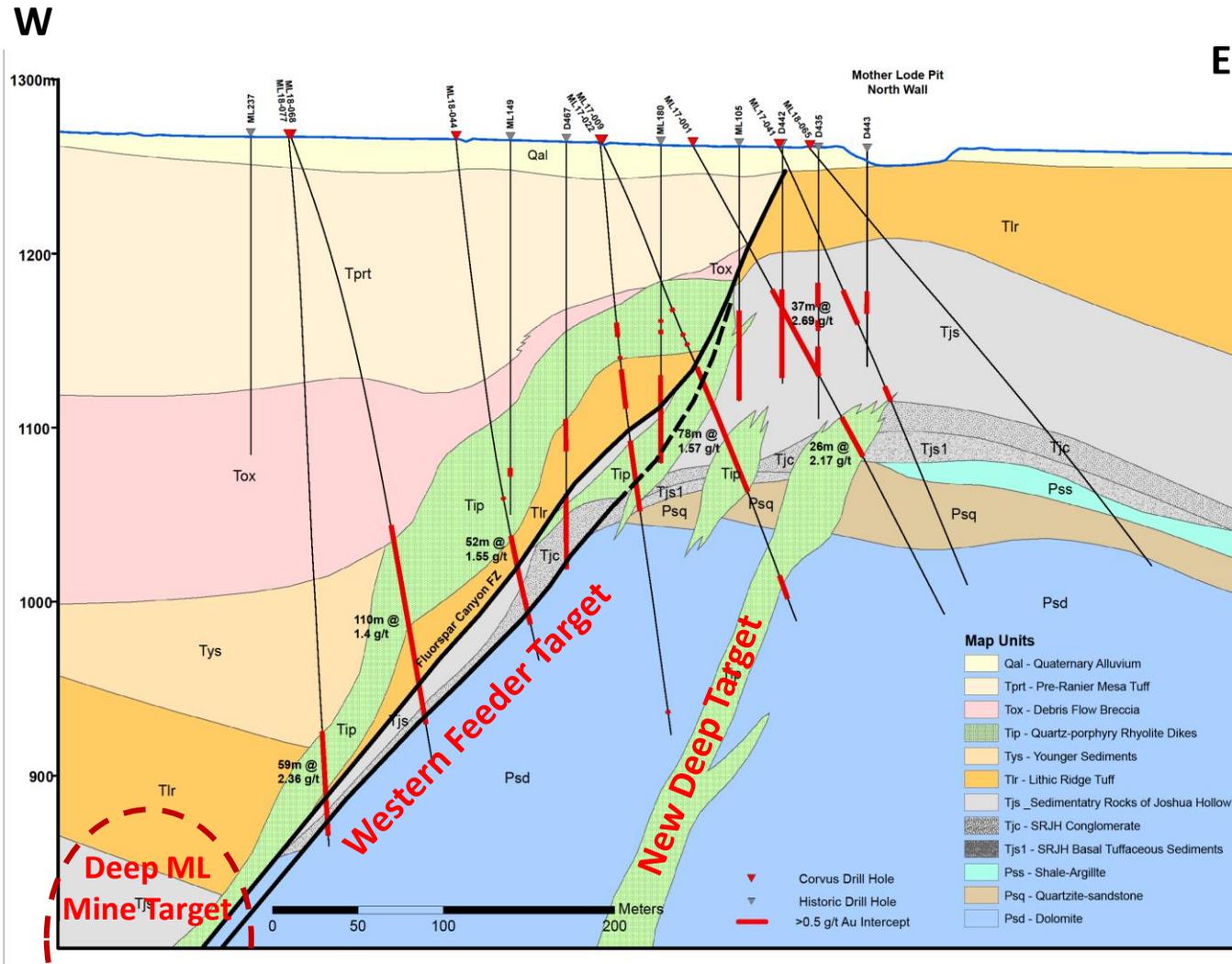


- *Ongoing exploration drilling continues to show potential to expand the deposit to the west, north, east and at depth*

# Mother Lode Deposit Expansion Targets

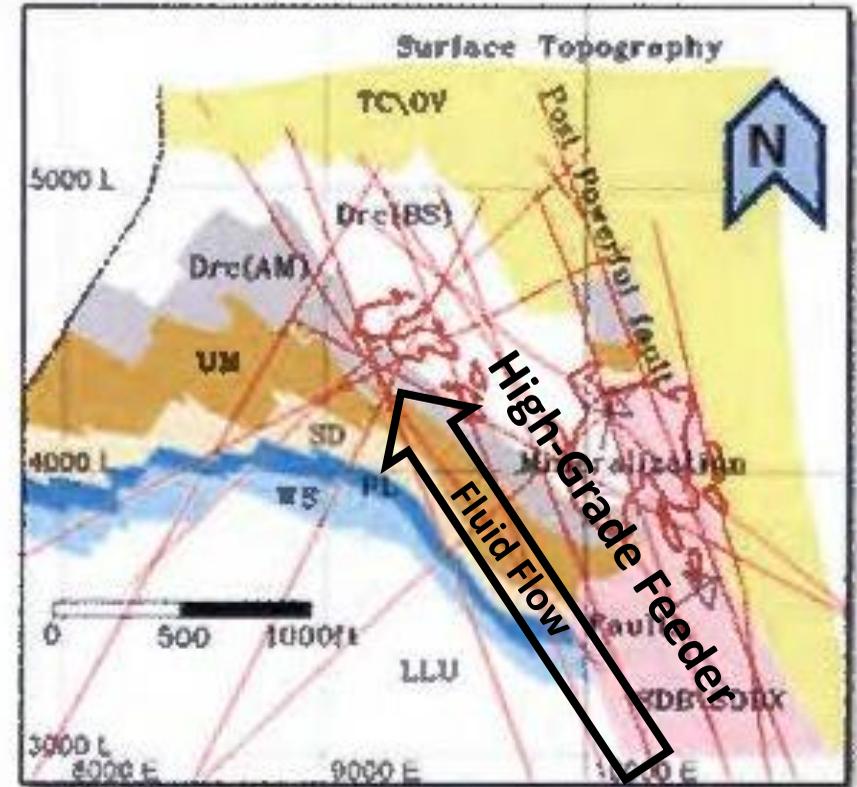
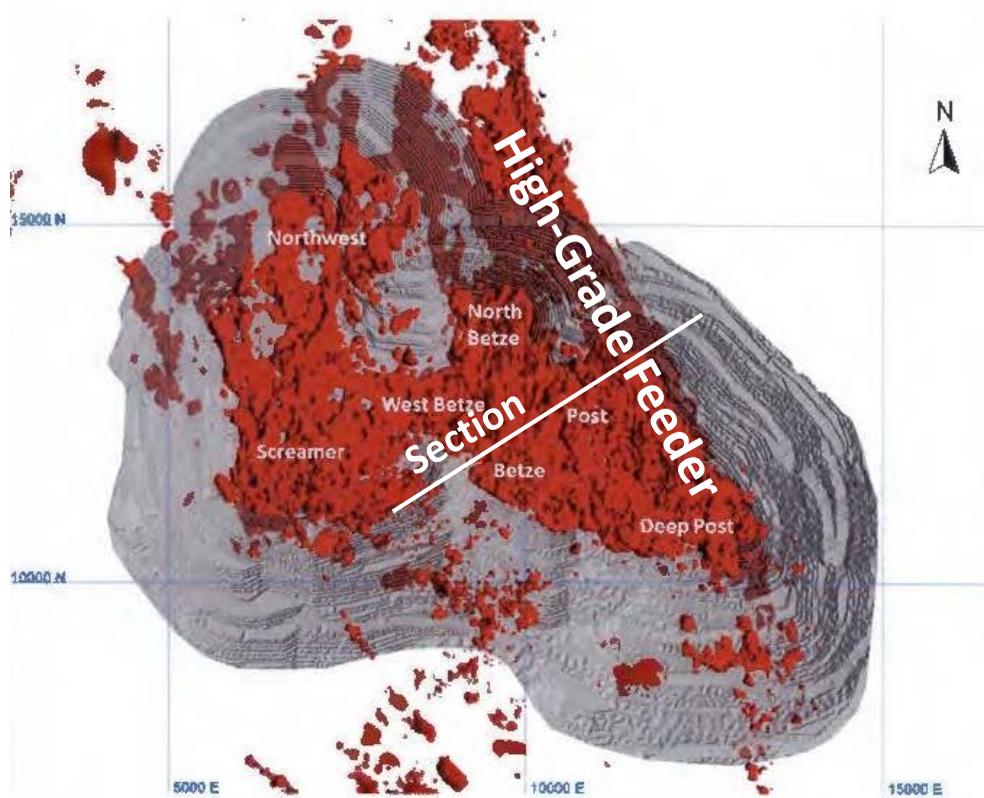


# Mother Lode Exploration Model



- Large, thick, tabular body localized along the Tertiary- Paleozoic unconformity
- Major structural bend of the FC fault forming large broken zone focusing gold mineralization
- Western Zone feeder to the Mother Lode sediment hosted gold deposit like Meikle-Goldstrike system
- Deposit currently covers area 650m by 450m, avg. 75m thick open in all directions

# Goldstrike Deposit (Meikle Feeder to Post Betze)



- 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, similar to the FC fault at Mother Lode West

# North Bullfrog - YellowJacket Vein System



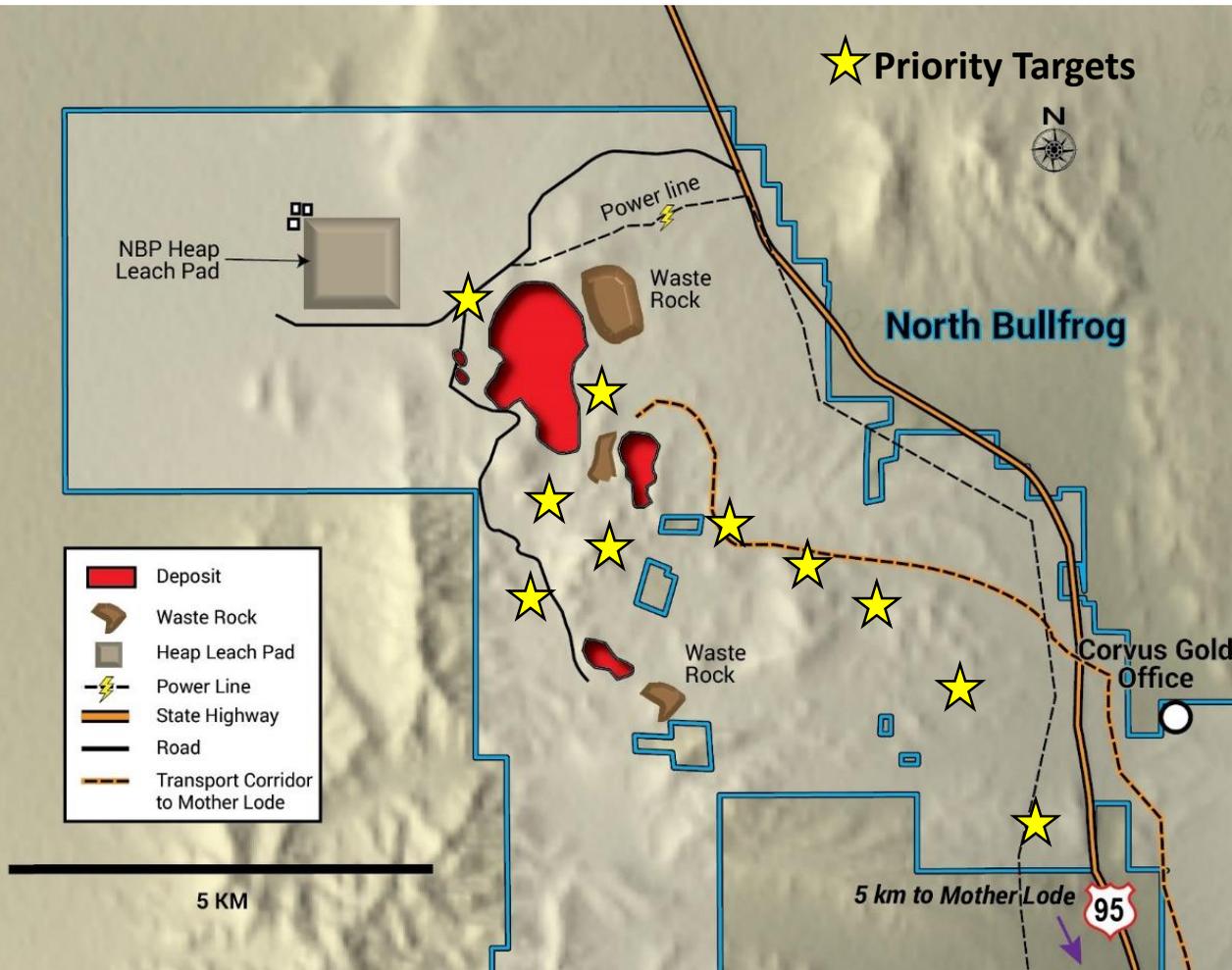
# Bullfrog District Regional Setting



# North Bullfrog District Scale Epithermal System

## Development De-Risking

- ✓ **Water:** Own 1,600 ac/ft water right (will allow expansion)
- ✓ **Power:** New 16 Mw power line (50% more than required)
- ✓ **Access:** Adjacent to major highway & extensive quality road access throughout the property
- ✓ **Labor:** Within 5 miles of mining town of Beatty



North Bullfrog Heap Leach Pad, Waste Rock Dump are conceptual locations and have not been currently built

- **Exploration:** 120 acre POO, capacity for +600 additional holes
- **Mine Permit:** Completed +2yrs of baseline water quality, air & ARD studies as well as Cultural, T&E & other key environmental studies
- **Mine:** positioned for initial stage EA, followed by full EIS

- ✓ Strong management team, excellent discovery track record
- ✓ Near-term potential for MLP-NBP mining complex to produce 2.5Mozs over 9 yrs with 347Koz/yr for the first 4 years
- ✓ PEA pre-tax NPV of ~\$1B, 45% IRR with initial Capex \$423M
- ✓ 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 +120Km<sup>2</sup>, 100% owned re-emerging Nevada gold District
- ✓ Excellent institutional and strategic shareholder base



# Performance - Effective | Efficient | Exceptional



- *Corvus up +200% since start of Phase I, Mother Lode drill program*
- *\$62M\* raised since Company inception has resulted in:*
  - *~\$250M market cap*
  - *Discovery cost of ~\$17 USD/oz*
- *Multi Year Top 5 performer (TSX Metals & Mining) in 12', 13', 17' & H1 18'*



- Price/NAV Multiples\*
  - Coeur/Northern Empire 0.8x
  - Centerra/Aurico Metals 0.8x
  - Eldorado/Integra 0.9x
  - Goldcorp/Kaminak 1.0x

centerraGOLD



eldorado gold

GOLDCORP

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



