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Corvus Gold Makes New, Large, Discovery Below Mother Lode Deposit with 125.5m @ 2.6 g/t Gold including 14.8m @ 8.9 g/t Gold & 24.7m @ 4.9 g/t Gold

Vancouver, B.C... Corvus Gold Inc. (“Corvus” or the “Company”) - (TSX: KOR, OTCQX: CORVF) announces it has received results from the initial deep core hole from the Central Intrusive Zone “CIZ” target and discovered a large new gold mineralized zone below the known existing Mother Lode deposit (Figure 1 & Table 1). Key mineralized zone highlights from hole ML19-123CT include:

Upper Oxide Zone	42.9m @ 0.72 g/t Au	incl. 11.1m @ 1.4 g/t Au
Main Sulfide Zone	38.2m @ 2.0 g/t Au	incl. 5.7m @ 2.6 g/t Au & 28m @ 2.1 g/t Au
CIZ	125.5m @ 2.56 g/t Au	incl. 14.8m @ 8.9 g/t Au & 24.7m @ 4.3 g/t Au
CIZ	74.7m @ 0.62 g/t Au	incl. 5m @ 1.73 g/t Au & 9.2m @ 1.56 g/t Au

The CIZ is an oxidized high-angle intrusive dike swarm, first discovered in late 2019 (NR19-19, Dec.5, 2019, ML19-119, 50.3m @ 1.50 g/t Au) below the known Mother Lode deposit. Subsequent RC drilling at the CIZ was generally ineffective at being able to drill through the zone although a few holes partially tested it with encouraging results (NR20-01, Jan. 14, 2020, ML19-121, 41m @ 1.60 g/t Au). Hole ML19-123CT is the first diamond core hole in the CIZ target, successfully drilled through the dike swarm encountering broad zones of oxide mineralization within the dikes and surrounding carbonates (Figure 2).

This expanding new discovery is directly related to a broad dike swarm that has increased in width and mineralization intensity with depth. This zone now has nearly a dozen dikes and a higher temperature alteration assemblage, suggesting increasing intrusive activity with depth, which may explain the wider and higher-grade intervals intercepted in the hole (9m @ 10.9 g/t Au, Figure 3).

Hole ML19-123CT is generally oxidized to a depth of 650 metres and preliminary pit modeling suggests that the mineralization intercepted may be amenable to an open-pit design. The success in hole ML19-123CT is being addressed with an initial series of 20 follow-up core holes covering an area 500 metres by 200 metres. This follow-up is designed to test the currently known most productive part of the dike swarm which is 200-300 metres thick with a potential of vectoring in on feeder zones. The potential of this new discovery could be greater in size than the existing Mother Lode deposit (Figure 4).

The highest grade intercept in hole ML19-123CT at our 1 g/t gold cut-off (14.84m @ 8.88 g/t Au) is associated with higher temperature clay alteration, thin stockwork quartz veinlets, low silver and elevated trace elements that are typical with deeper, hotter and more intrusion related gold systems.

The characteristics of this type of gold system are encouraging for a much larger and higher-grade system at depth.

Jeffrey Pontius, President and CEO of Corvus, said, “These new results now reveal the potential of the CIZ. We will be evaluating this exciting target with our ongoing innovative core drilling program at Mother Lode. In addition to the ongoing exploration work that is expanding the Mother Lode deposit, development work is also rapidly progressing on our low-Capex, quick to account, Phase 1 starter project at North Bullfrog. These exciting Corvus Gold developments are highlighting the potential of the Bullfrog District and along with new land acquisitions and discoveries by our neighboring production companies it is shining a bright light on this under explored area of Nevada. We expect that the Bullfrog District and Corvus Gold will become one of the major focuses of the Nevada and North American gold sector in 2020.”

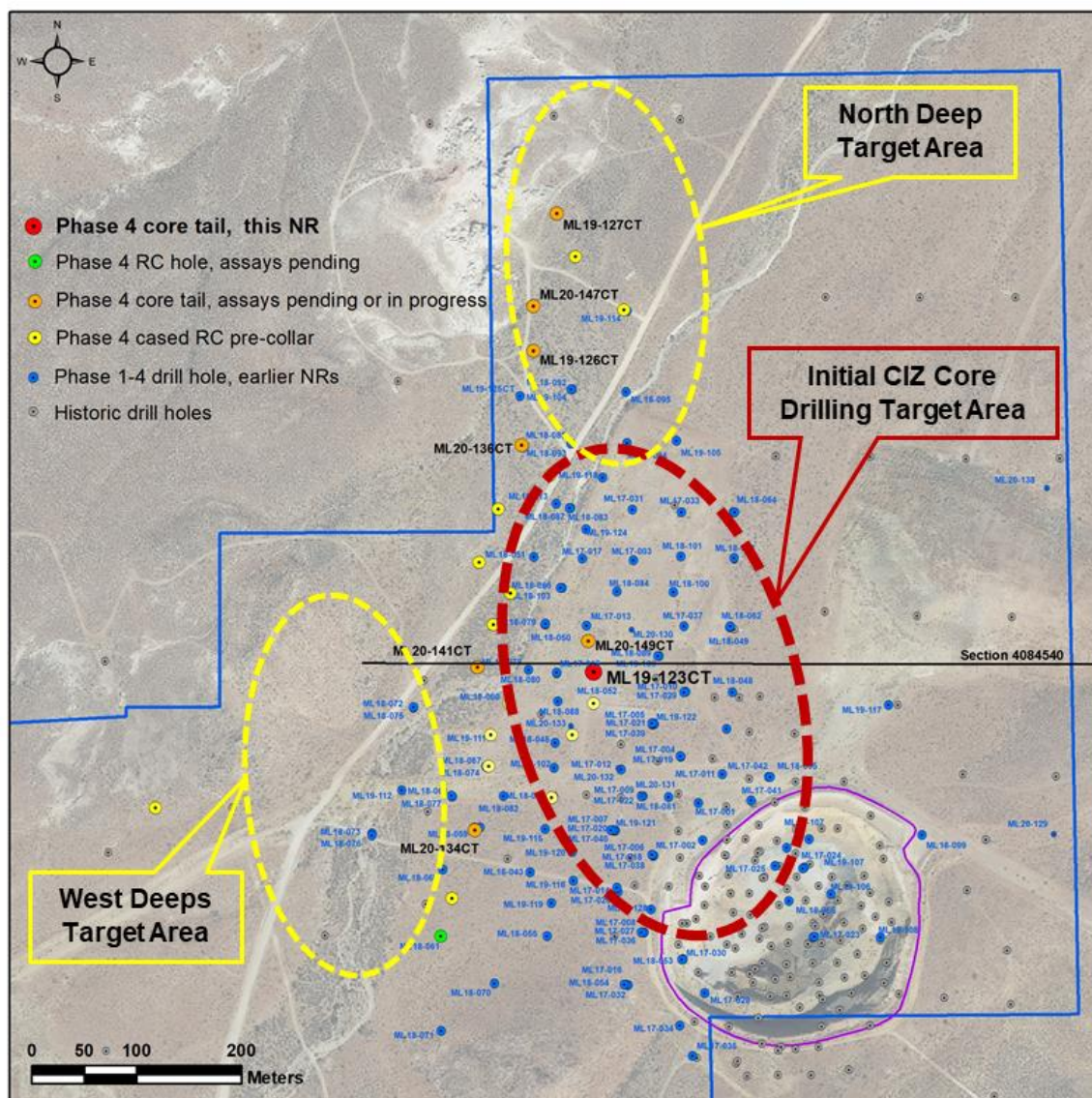


Figure 1. Location of ML19-123CT, pending holes and new holes to be drilled at Mother Lode Project, Nevada

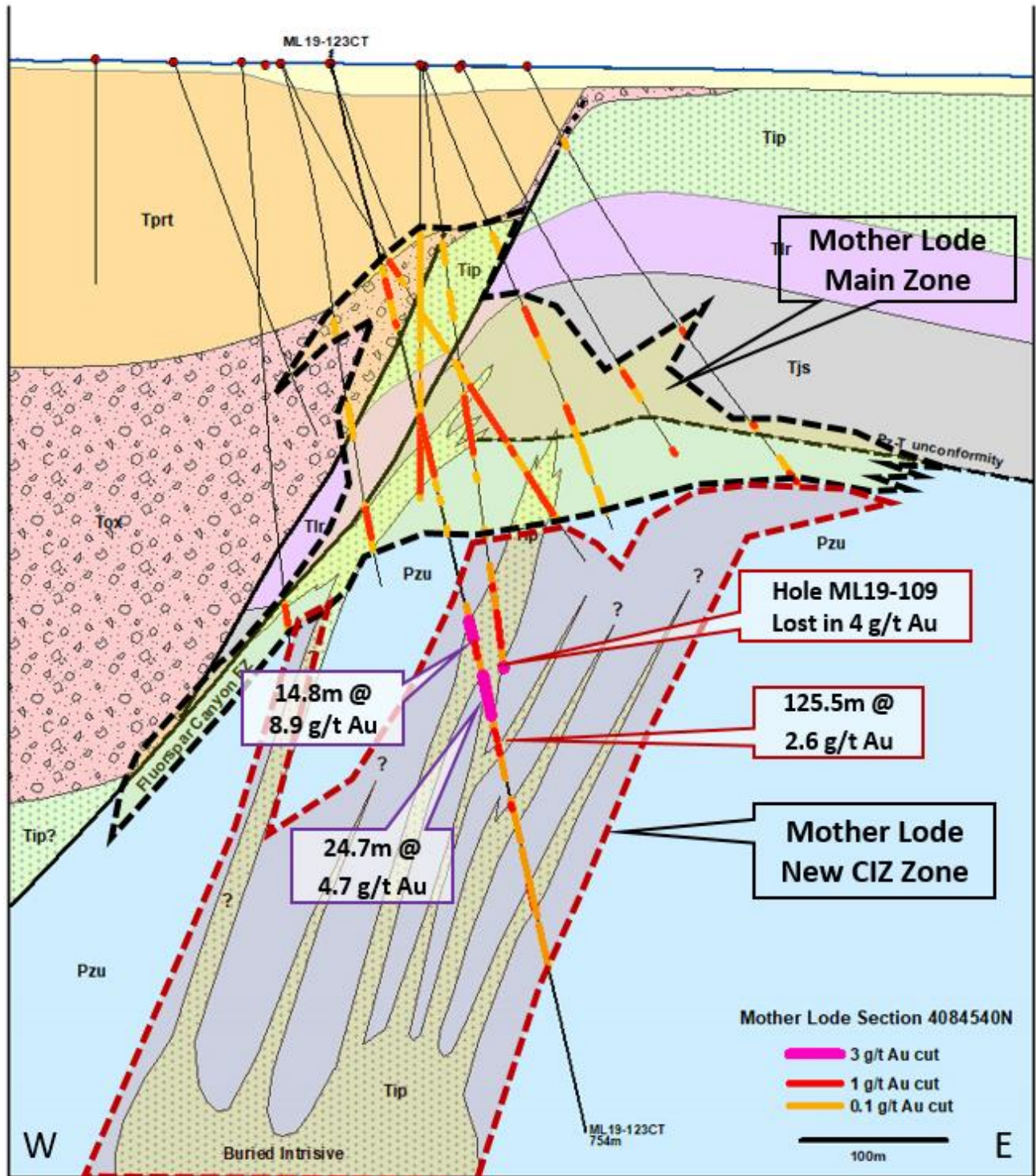


Figure 2. Cross-Section showing hole ML19-123CT



Figure 3. Drill Hole ML19-123CT Core Photo (3.41m @ 13.3 g/t Au & 2.1 g/t Ag)

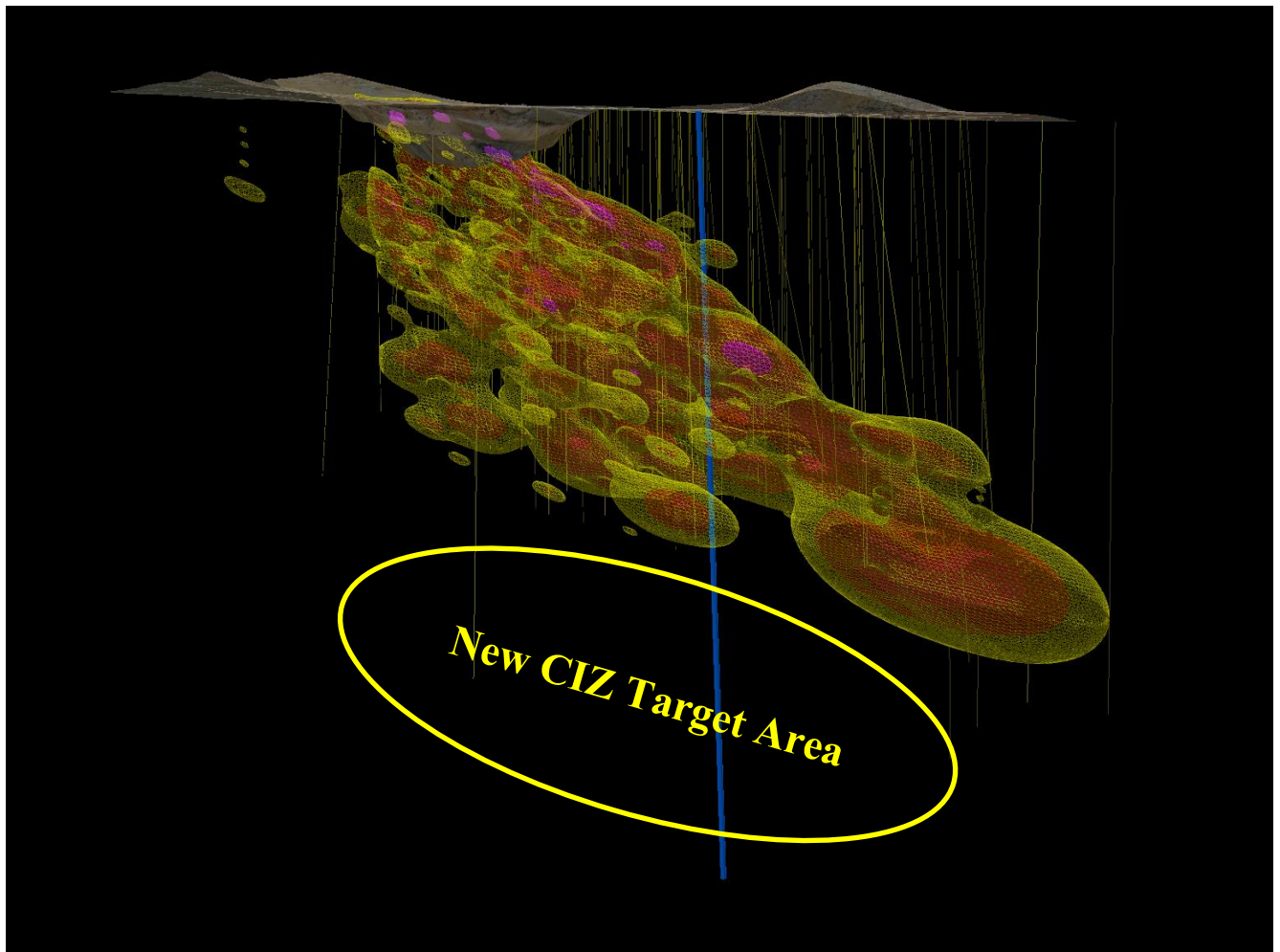


Figure 4. Drill Hole ML19-123CT in relation to the known Mother Lode Mineral Resource, viewing W-SW

Table 1
Mother Lode – Mineral Resource Expansion Phase-4 Results

(Reported intercepts are not true widths as there is currently insufficient data to calculate true orientation in space.
Mineralized intervals are calculated using a 0.3 g/t cut-off unless otherwise indicated below)

Drill Hole #	from (m)	to (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Comment
ML19-123CT AZ 080 dip-77	143.95	186.84	42.89	0.72	0.65	<i>Upper Oxide Zone</i> <i>0.1 g/t cut</i>
<i>inc</i>	152.90	163.98	11.08	1.40	0.92	<i>1 g/t cut</i>
	246.02	284.17	38.15	1.97	2.14	<i>Main Zone</i>
<i>inc</i>	247.60	253.29	5.69	2.59	2.28	<i>1 g/t cut</i>
<i>inc</i>	256.15	284.17	28.02	2.06	2.24	<i>1 g/t cut</i>
	290.12	293.31	3.19	0.14	1.04	<i>0.1 g/t cut</i>
	322.48	326.67	4.19	0.11	0.51	<i>0.1 g/t cut</i>
	376.81	502.31	125.50	2.56	3.18	<i>CIZ Oxide Zone</i> <i>0.1 g/t cut</i>
<i>inc</i>	385.36	400.20	14.84	8.88	2.85	<i>1 g/t cut</i>
<i>inc</i>	404.08	409.59	5.51	2.65	0.08	<i>1 g/t cut</i>
<i>inc</i>	411.04	419.10	8.06	3.28	2.33	<i>1 g/t cut</i>
<i>inc</i>	426.65	459.92	33.27	3.77	7.28	<i>1 g/t cut</i>
	519.07	593.75	74.68	0.62	0.58	<i>0.1 g/t cut</i>
<i>inc</i>	562.78	567.74	4.96	1.73	0.06	<i>1 g/t cut</i>
<i>inc</i>	571.66	580.87	9.21	1.56	0.02	<i>1 g/t cut</i>

Qualified Person and Quality Control/Quality Assurance

Jeffrey A. Pontius (CPG 11044), a qualified person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”), has supervised the preparation of the scientific and technical information that forms the basis for this news release and has approved the disclosure herein. Mr. Pontius is not independent of Corvus, as he is the CEO & President and holds common shares and incentive stock options.

Carl E. Brechtel, (Nevada PE 008744 and Registered Member 353000 of SME), a qualified person as defined by NI 43-101, has coordinated execution of the work outlined in this news release and

has approved the disclosure herein. Mr. Brechtel is not independent of Corvus, as he is the COO and holds common shares and incentive stock options.

The work program at Mother Lode was designed and supervised by Mark Reischman, Corvus' Nevada Exploration Manager, who is responsible for all aspects of the work, including the quality control/quality assurance program. On-site personnel at the project log and track all samples prior to sealing and shipping. Quality control is monitored by the insertion of blind certified standard reference materials and blanks into each sample shipment. All mineral resource sample shipments are sealed and shipped to American Assay Laboratories (AAL) in Reno, Nevada, for preparation and assaying. AAL is independent of the Company. AAL's quality system complies with the requirements for the International Standards ISO 9001:2000 and ISO 17025:1999. Analytical accuracy and precision are monitored by the analysis of reagent blanks, reference material and replicate samples. Finally, representative blind duplicate samples are forwarded to AAL and an ISO compliant third-party laboratory for additional quality control. Mr. Pontius, a qualified person, has verified the data underlying the information disclosed herein, including sampling, analytical and test data underlying the information by reviewing the reports of AAL, methodologies, results and all procedures undertaken for quality assurance and quality control in a manner consistent with industry practice, and all matters were consistent and accurate according to his professional judgement. There were no limitations on the verification process.

Mr. Scott E. Wilson, CPG (10965), Registered Member of SME (4025107) and President of Resource Development Associates Inc., is an independent consulting geologist specializing in Mineral Reserve and Mineral Resource calculation reporting, mining project analysis and due diligence evaluations. He is acting as the Qualified Person, as defined in NI 43-101, and is the primary author of the Technical Report for the Mineral Resource estimate and has reviewed and approved the Mineral Resource estimate and the Preliminary Economic Assessment summarized in this news release. Mr. Wilson has over 29 years of experience in surface mining, mineral resource estimation and strategic mine planning. Mr. Wilson is President of Resource Development Associates Inc. and is independent of the Company under NI 43-101.

Mr. Wilson, a qualified person, has verified the data underlying the information disclosed herein, including sampling, analytical and test data underlying the information by reviewing the reports of AAL, methodologies, results and all procedures undertaken for quality assurance and quality control in a manner consistent with industry practice, and all matters were consistent and accurate according to his professional judgement. There were no limitations on the verification process.

Metallurgical testing on North Bullfrog and Mother Lode samples has been performed by McClelland Analytical Services Laboratories Inc. of Sparks Nevada ("McClelland"), McClelland is an ISO 17025 accredited facility that supplies quantitative chemical analysis in support of metallurgical, exploration and environmental testing using classic methods and modern analytical instrumentation. McClelland has met the requirements of the IAS Accreditations Criteria for Testing Laboratories (AC89), has demonstrated compliance with ANS/ISO/IEC Standard 17025:2005, General requirements for the competence of testing and calibration laboratories, and has been accredited, since November 12, 2012. Hazen Research Inc. ("Hazen"), an independent laboratory, has performed flotation, AAO testing and cyanide leach testing on samples of sulphide mineralization from the YellowJacket zone and Swale area of Sierra Blanca, and roasting tests on Mother Lode flotation concentrate. Hazen holds analytical certificates from state regulatory agencies and the US Environmental Protection Agency (the "EPA"). Hazen participates in

performance evaluation studies to demonstrate competence and maintains a large stock of standard reference materials from the National Institute of Standards and Technology (NIST), the Canadian Centre for Mineral and Energy Technology (CANMET), the EPA and other sources. Hazen's QA program has been developed for conformance to the applicable requirements and standards referenced in 10 CFR 830.120 subpart A, quality assurance requirements, January 1, 2002. Pressure oxidation test work on Mother Lode concentrate samples was performed by Resource Development Inc. of Wheatridge, CO.

For additional details, see technical report entitled "Technical Report and Preliminary Economic Assessment for the Integrated Mother Lode and North Bullfrog Projects, Bullfrog Mining District, Nye County, Nevada", dated November 1, 2018 and amended on November 8, 2018, with an effective date of September 18, 2018 on the Company's profile at www.sedar.com.

About the North Bullfrog & Mother Lode Projects, Nevada

Corvus controls 100% of its North Bullfrog Project, which covers approximately 90.5 km² in southern Nevada. The property package is made up of a number of private mineral leases of patented federal mining claims and 1,134 federal unpatented mining claims. The project has excellent infrastructure, being adjacent to a major highway and power corridor as well as a large water right. The Company also controls 445 federal unpatented mining claims on the Mother Lode project which totals approximately 36.5 km² which it owns 100%. The total Corvus 100% land ownership now covers over 127 km², hosting two major new Nevada gold discoveries.

Effective as of September 18, 2018, the combined Mother Lode and North Bullfrog Projects contains a Measured Mineral Resource for the mill of 9.3 Mt at an average grade of 1.59 g/t gold, containing 475 k ounces of gold and Indicated Mineral Resources for the mill of 18.2 Mt at an average grade of 1.68 g/t gold containing 988 k ounces of gold and an Inferred Mineral Resource for the mill of 2.3 Mt at an average grade of 1.61 g/t gold containing 118 k ounces of gold. In addition, effective as of September 18, 2018, the project contains a Measured Mineral Resource for oxide, run of mine, heap leach of 34.6 Mt at an average grade of 0.27 g/t gold containing 305 k ounces of gold and an Indicated Mineral Resource for, oxide, run of mine, heap leach of 149.4 Mt at an average grade of 0.24 g/t gold containing 1,150 k ounces of gold and an Inferred, oxide, run of mine, heap leach Mineral Resource of 78.7 Mt at an average grade of 0.26 g/t gold containing 549 k ounces of gold.

About Corvus Gold Inc.

Corvus Gold Inc. is a North American gold exploration and development company, focused on its near-term gold-silver mining project at the North Bullfrog and Mother Lode Districts in Nevada. Corvus is committed to building shareholder value through new discoveries and the expansion of its projects to maximize share price leverage in an advancing gold and silver market.

On behalf of
Corvus Gold Inc.

(signed) *Jeffrey A. Pontius*
Jeffrey A. Pontius,
President & Chief Executive Officer

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Cautionary Note Regarding Forward-Looking Statements

This press release 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 advancement and development of our Mother Lode project and the expansion of our drill program; plans for drilling; expectations of and potential for additional resources or mineralization; expectations regarding the potential for future open-pit and underground mining; expectations for types of mineralization; updates on the development progress at the Mother Lode project; the potential for new deposits and discoveries and expected increases in a system’s potential; expectations regarding the potential expansion of the Bullfrog mining district; anticipated content, commencement and cost of exploration programs, anticipated exploration program results, are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results or performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, variations in the nature, quality and quantity of any mineral deposits that may be located, variations in the market price of any mineral products the Company may produce or plan to produce, the Company’s inability to obtain any necessary permits, consents or authorizations required for its activities, the Company’s inability to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies, and other risks and uncertainties disclosed in the Company’s Annual Report on Form 10-K for the fiscal year ended May 31, 2019 filed with certain securities commissions in Canada and the Company’s most recent filings with the United States Securities and Exchange Commission (the “SEC”). All of the Company’s Canadian public disclosure filings in Canada may be accessed via www.sedar.com and filings with the SEC may be accessed via www.sec.gov and readers are urged to review these materials, including the technical reports filed with respect to the Company’s mineral properties.