

Corporate Presentation - May 2021



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.



Share Structure & Management



- **126,978,470 shares I&O**
- **138,947,845 FD - No Warrants**
- **Treasury ~\$6M USD** cash (05/10/2021)
 - \$15M USD undrawn available cash via AngloGold Ashanti loan agreement
 - 12 mo. unsecured @ 1.10725% interest rate
 - Open \$12.6M USD ATM Facility established on Nasdaq (Feb 2021)
- **12 Mo High-Low CDN \$4.26-\$2.17**
- **Institutional holding (non AGA): ~35%**

Top Shareholders	%
AngloGold Ashanti Limited	19.7
Sprott Gold Fund (Tocqueville)	19.4
Van Eck Global	6.9
Corvus Management	6.8

Senior North American Exchange Listings on the Nasdaq and TSX: KOR

Management

Jeffrey Pontius - CEO & President

Ex AngloGold NA Expl. Mgr, Five discoveries

Carl Brechtel - CAO

Ex AngloGold Mgr. of New Project Development

Mark Reischman - Nevada Exploration Mgr.

Ex AngloGold & Barrick Nevada Project Manager

Directors

Ron Largent - Executive Chairman

Ex AngloGold Ashanti International COO

Steven Aaker - Ex Franco Nevada COO,

Strong project technical & business experience

Edward Yarrow - Ex Anglo American VP Expl.,

Strong geological & mining experience



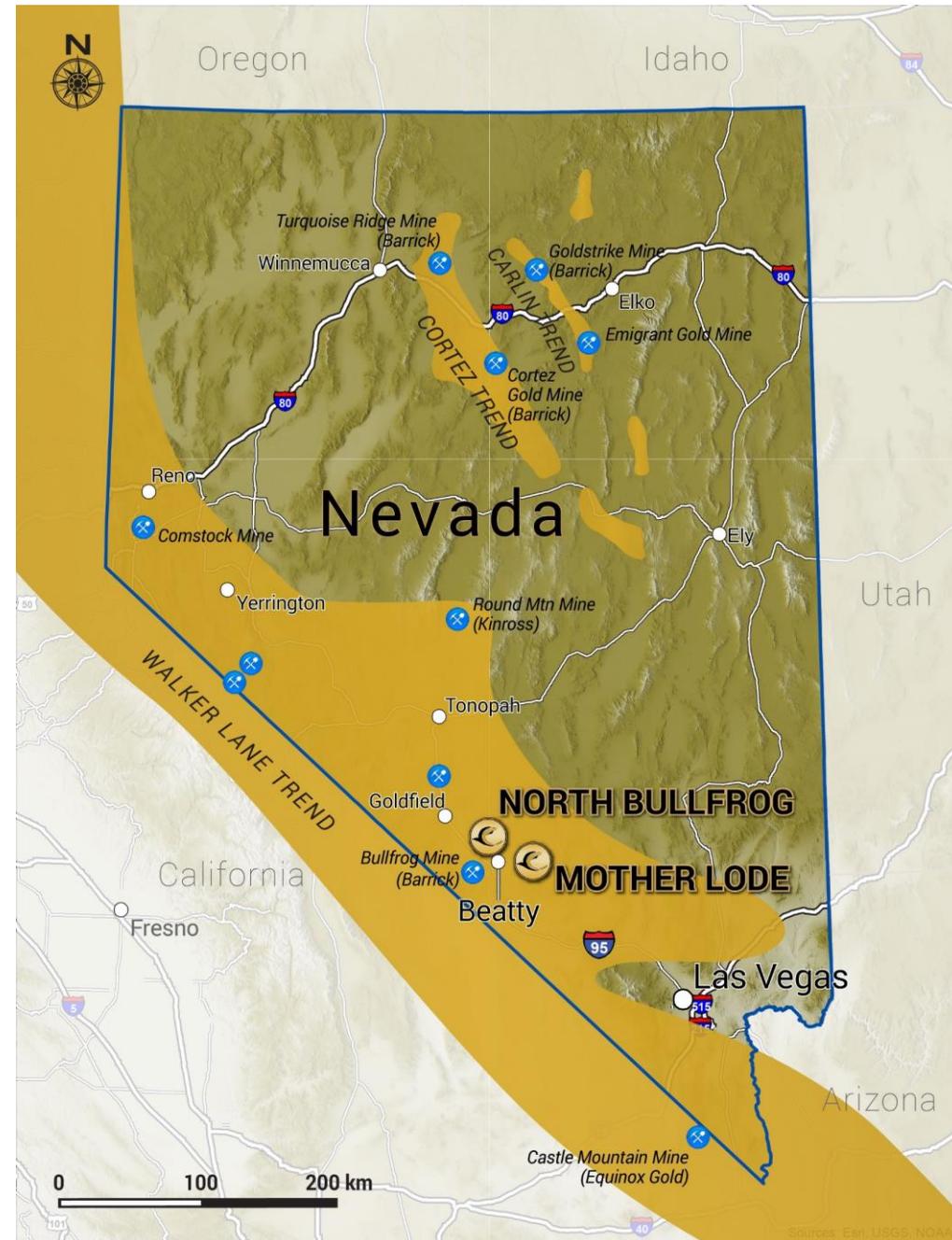
Nevada: A “Go To” Mining Jurisdiction

Nevada:

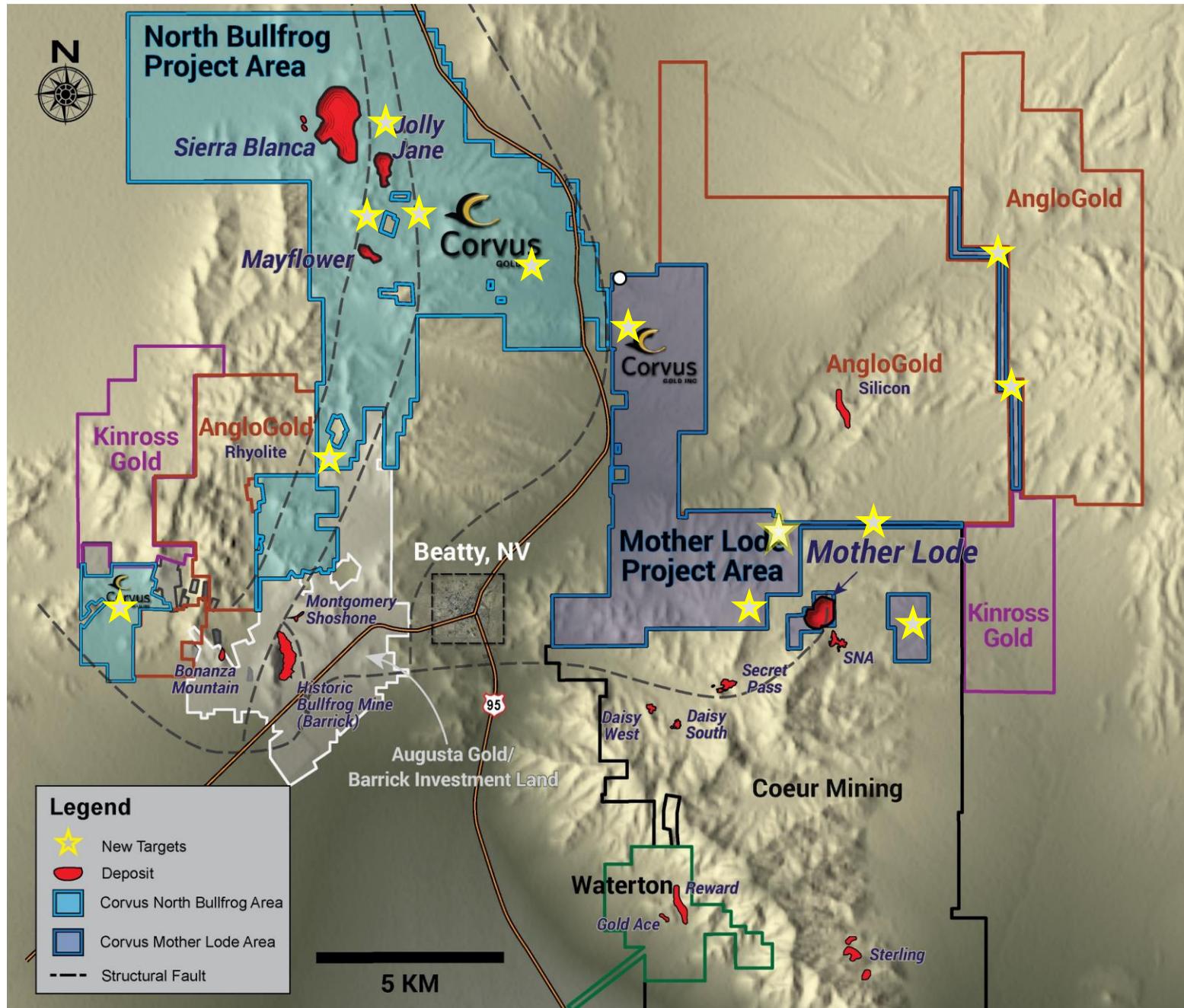
- Produced 5.6Mozs gold in 2018, 84% of USA & 35% of all NA production
- State gold production decreasing due to increase in difficult, higher cost underground & refractory ore

Walker Lane Trend:

- Endowment of +80Mozs gold & +700Mozs of silver
- Corvus Gold has commanding resource base & land position in the Bullfrog Gold District - largest new District scale discovery in Nevada



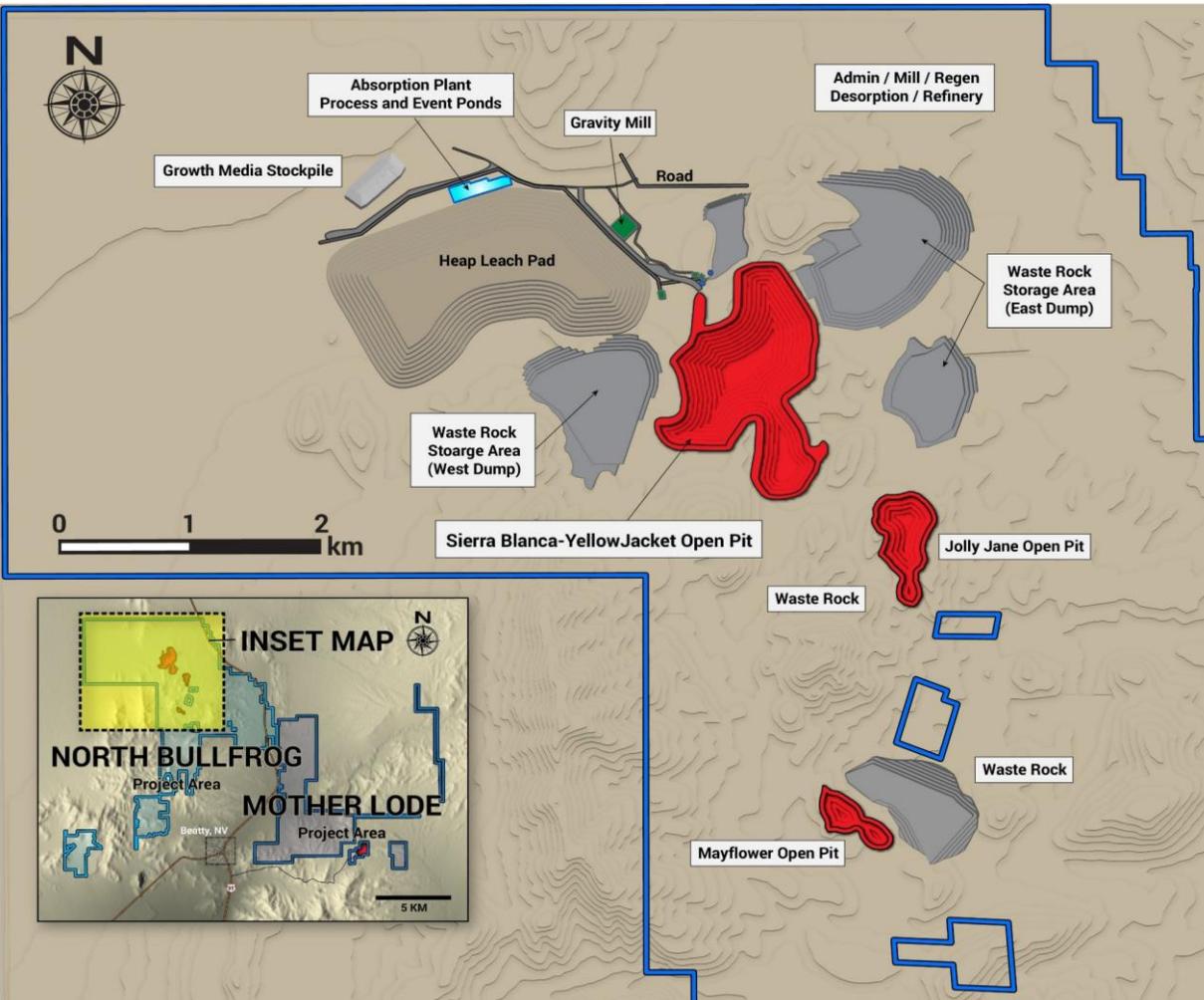
Active District with Multiple Major Producers



North Bullfrog Project



North Bullfrog Robust Operation



North Bullfrog conceptual layout of Heap leach pads, waste rock locations and processing facility

Years 1-7

- Cash cost of \$589/oz
- AISC of \$727/oz
- Avg. annual gold production of 147,000
- **Simple Mine Plan**
- Gravity mill for high-grade material, followed by heap leach = 85% recovery
- Lower-grade ROM material heap leach = 72% recovery
- Room for expansion

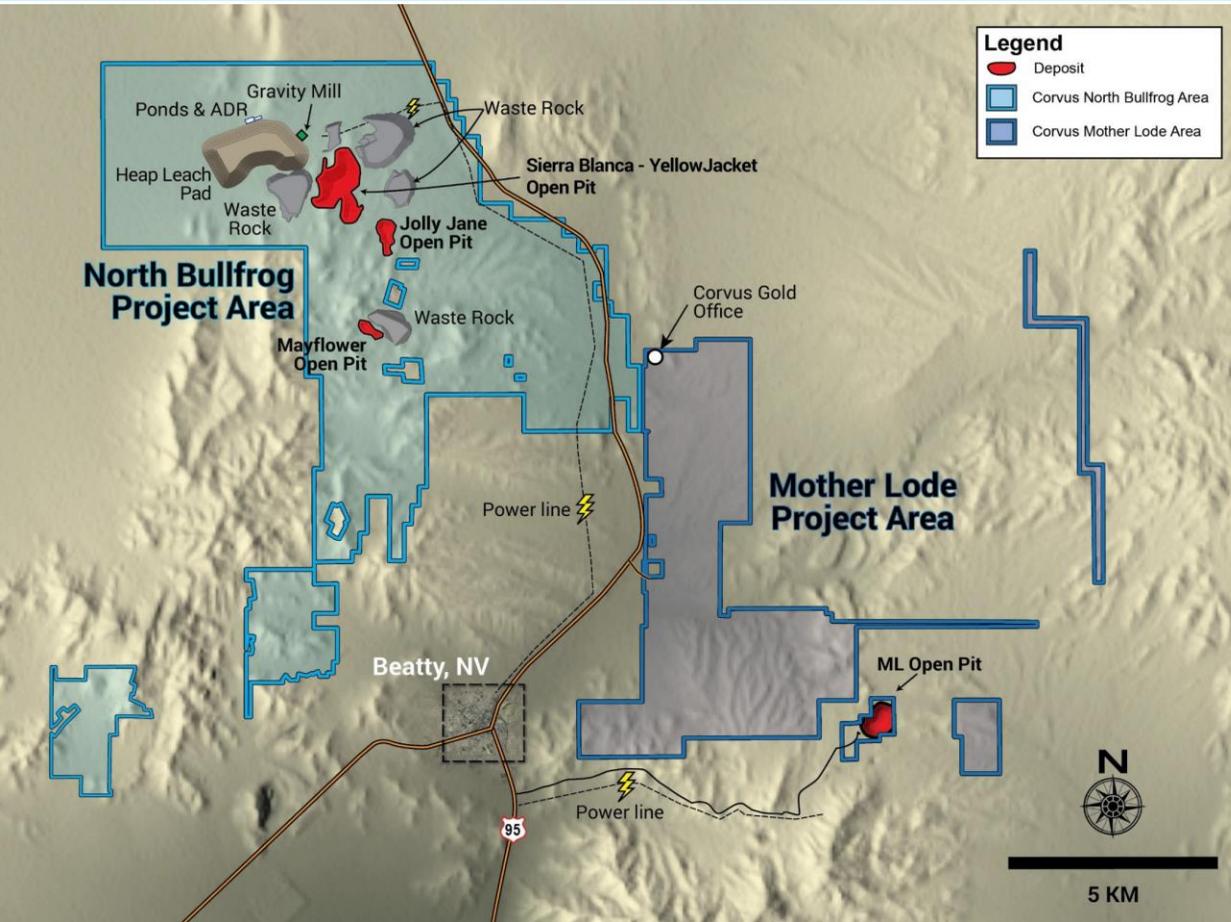
✓ **Water:** Own ~1,800 ac ft. water right

✓ **Labor:** Within 5 miles of Beatty, NV

✓ **Access:** Adjacent major highway

✓ **Power:** 16 Mw power line

North Bullfrog PEA, Near-term Development Plan



Base Case \$1,500 Gold

- **Mineral Resource**
- Gold: **2.1Moz M&I, 0.41Moz Inferred**
- Silver: **10.3Moz M&I, 1.3Moz Inferred**
- **Gold Produced: 1.47Moz**
- LOM strip ratio **0.91 : 1**
- Pre-tax Cash Flow
= \$763M with a 55% IRR
- Post-tax NPV^{5%}
= \$452M with a 47% IRR
- Initial Capex, **\$167M**
Sustaining Capex, **\$132M**
- Pre-tax Cash Flow
= \$1.363B with 80% IRR
@ \$1,900/oz Gold

Gold Price Sensitivity Table (USD)

Gold Price (\$/Oz)	Pre-tax Cash Flow	IRR	Post-tax NPV@5%	IRR	Payback (Yrs)
\$1,200	\$313	32%	\$172	27%	2.8
\$1,500	\$763	55%	\$452	47%	2.1
\$1,600	\$913	62%	\$544	53%	2.0
\$1,800	\$1,213	74%	\$725	64%	1.8
\$1,900	\$1,363	80%	\$815	70%	1.7
\$2,000	\$1,513	86%	\$905	75%	1.7

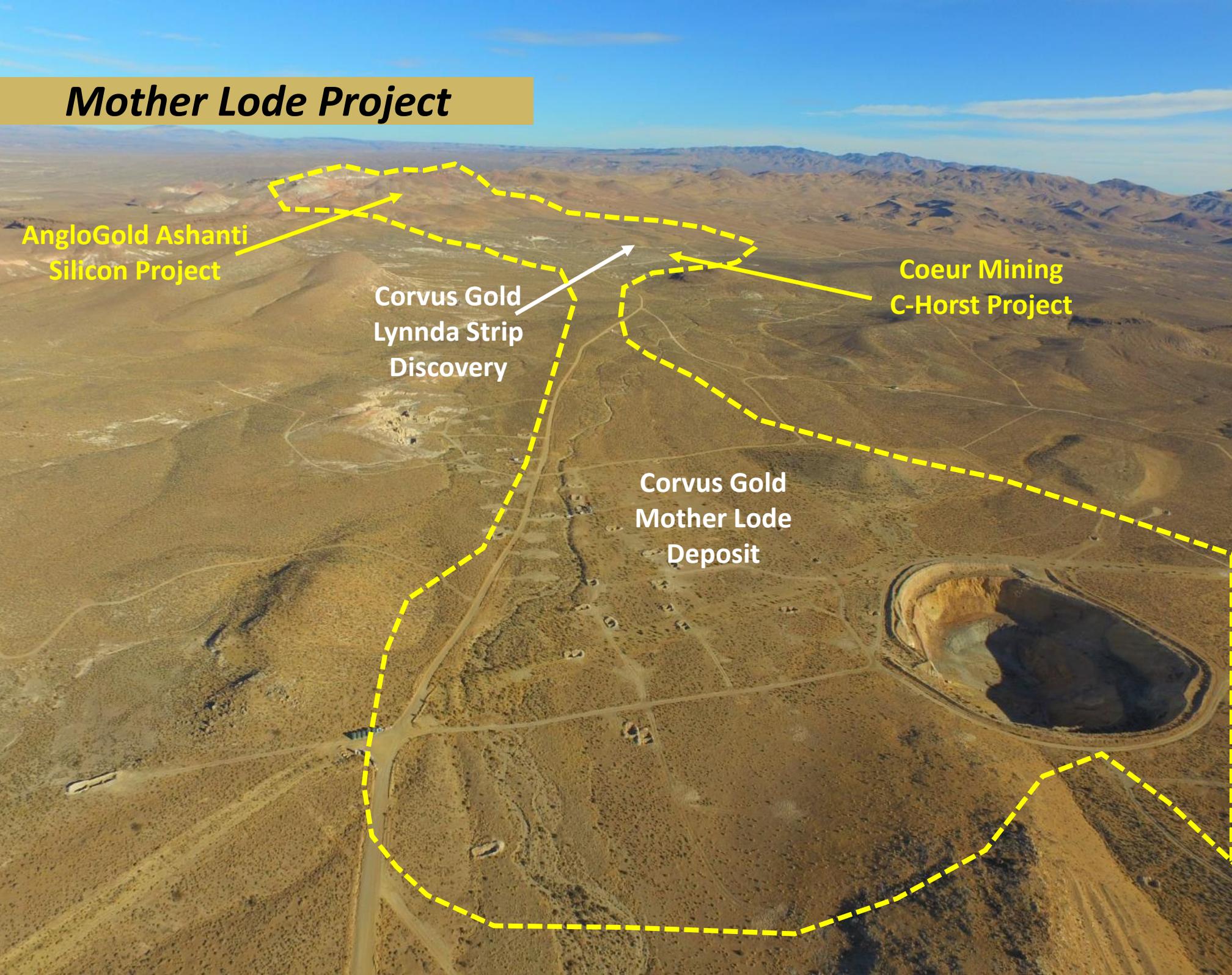
Mother Lode Project

AngloGold Ashanti
Silicon Project

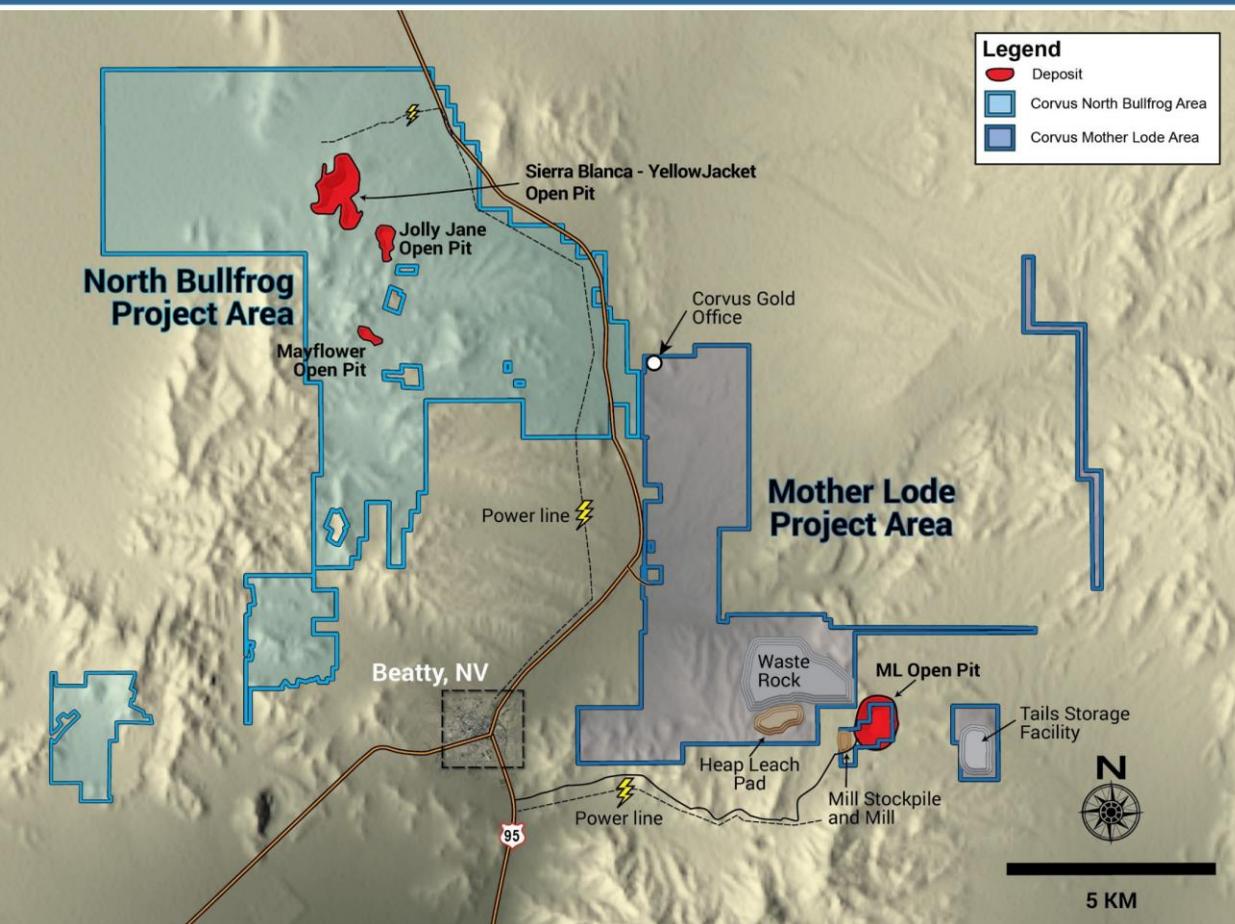
Corvus Gold
Lynnda Strip
Discovery

Coeur Mining
C-Horst Project

Corvus Gold
Mother Lode
Deposit



Mother Lode Standalone PEA



Base Case \$1,500 Gold

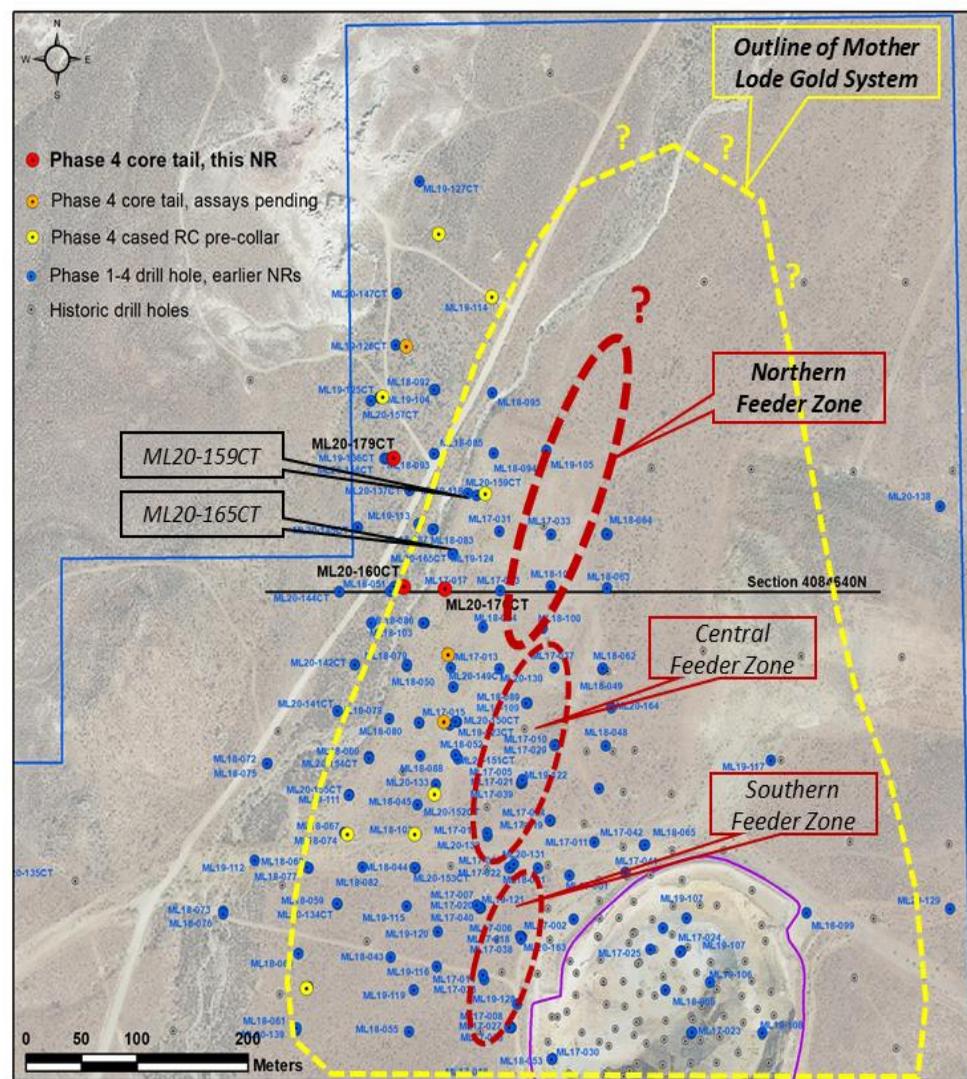
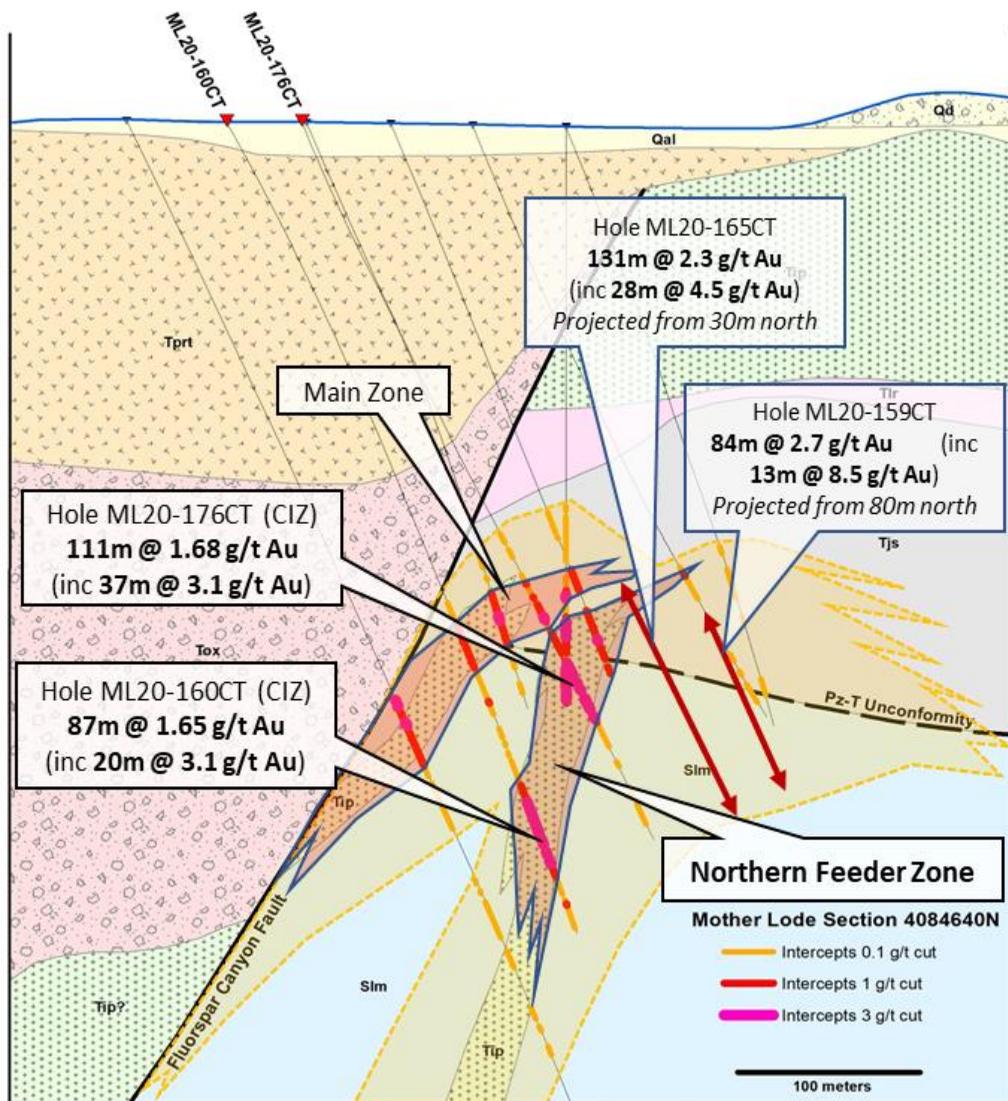
- **Mineral Resource**
- Gold: 1.6Moz M&I, 0.17Moz Inferred
- Silver: 1.5Moz M&I, 0.4Moz Inferred
- **Gold Produced: 1.38Moz**
- LOM strip ratio 3.7 : 1
- Pre-tax Cash Flow = **\$564M** with a **27% IRR**
- Post-tax NPV^{5%} = **\$303M** with a **23% IRR**
- Initial Capex, **\$406M**
Sustaining Capex, \$44M
- Pre-tax Cash Flow = **\$1.106B** with **49% IRR**
@ \$1,900/oz Gold

Gold Price Sensitivity Table (USD)

Gold Price (\$/Oz)	Pre-tax Cash Flow	IRR	Post-tax NPV@5%	IRR	Payback (Yrs)
\$1,200	\$173	6%	\$41	8%	6.0
\$1,500	\$564	27%	\$303	23%	2.7
\$1,600	\$699	33%	\$394	28%	2.5
\$1,800	\$971	44%	\$575	37%	2.2
\$1,900	\$1,106	49%	\$663	42%	2.1
\$2,000	\$1,242	55%	\$751	46%	2.0

Mother Lode conceptual layout of Heap leach pads, waste rock locations and processing facility *Please see page 22-23 for further detail on Mineral Resource Estimate and project economic assumptions

Mother Lode - Feeder Zones



- **Northern Feeder Zone:** High-grade zone within a series of zones along a north-northeast trend related to deep-seated intrusives

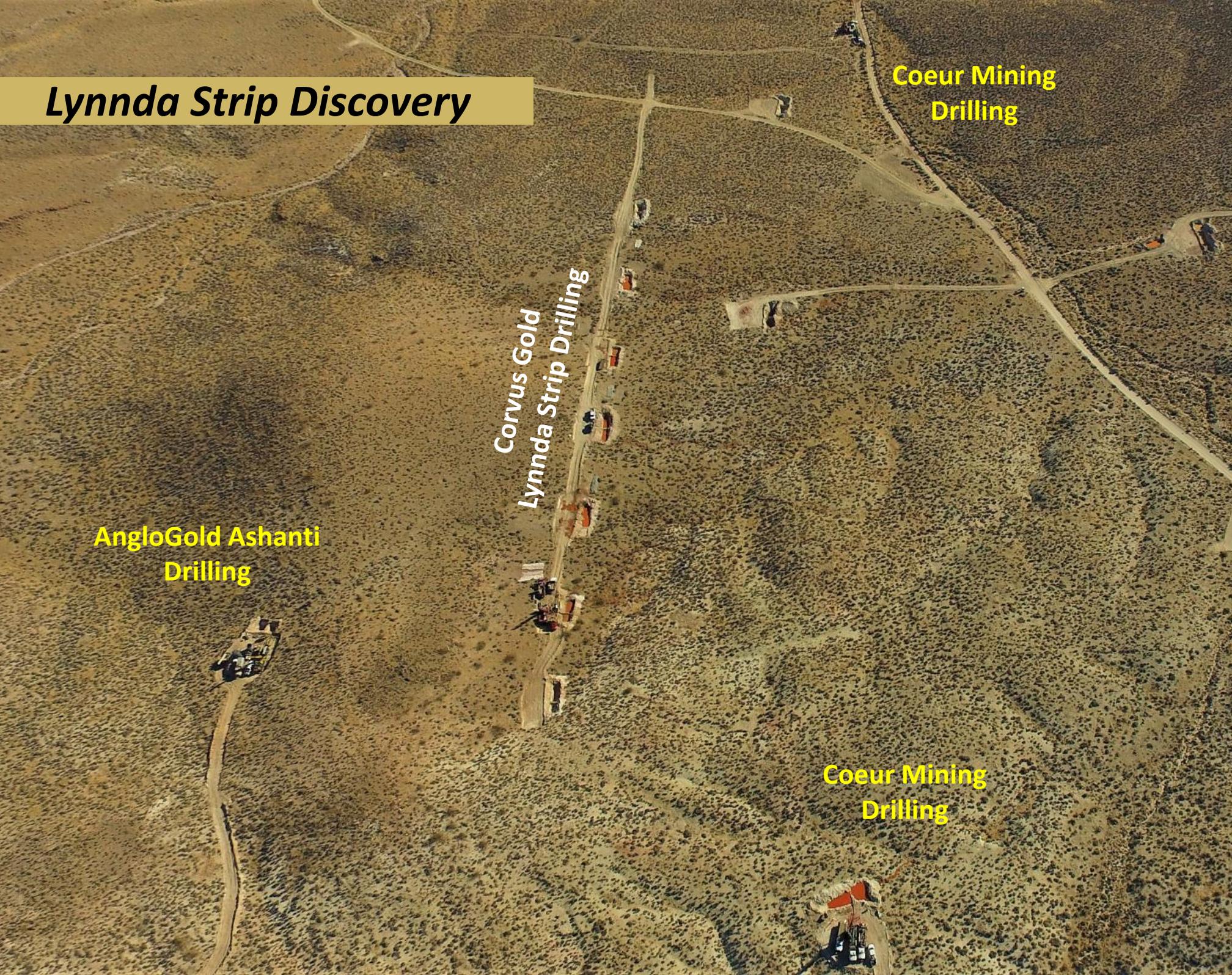
Lynnda Strip Discovery

**Coeur Mining
Drilling**

**Corvus Gold
Lynnda Strip Drilling**

**AngloGold Ashanti
Drilling**

**Coeur Mining
Drilling**



Lynnda Strip Discovery

- Broad zones of oxide gold with multiple high-grade veins
- Moderate strip open-pit heap leach potential
- Large deposit size potential with Corvus land controlling the central core area

ML20-171CT

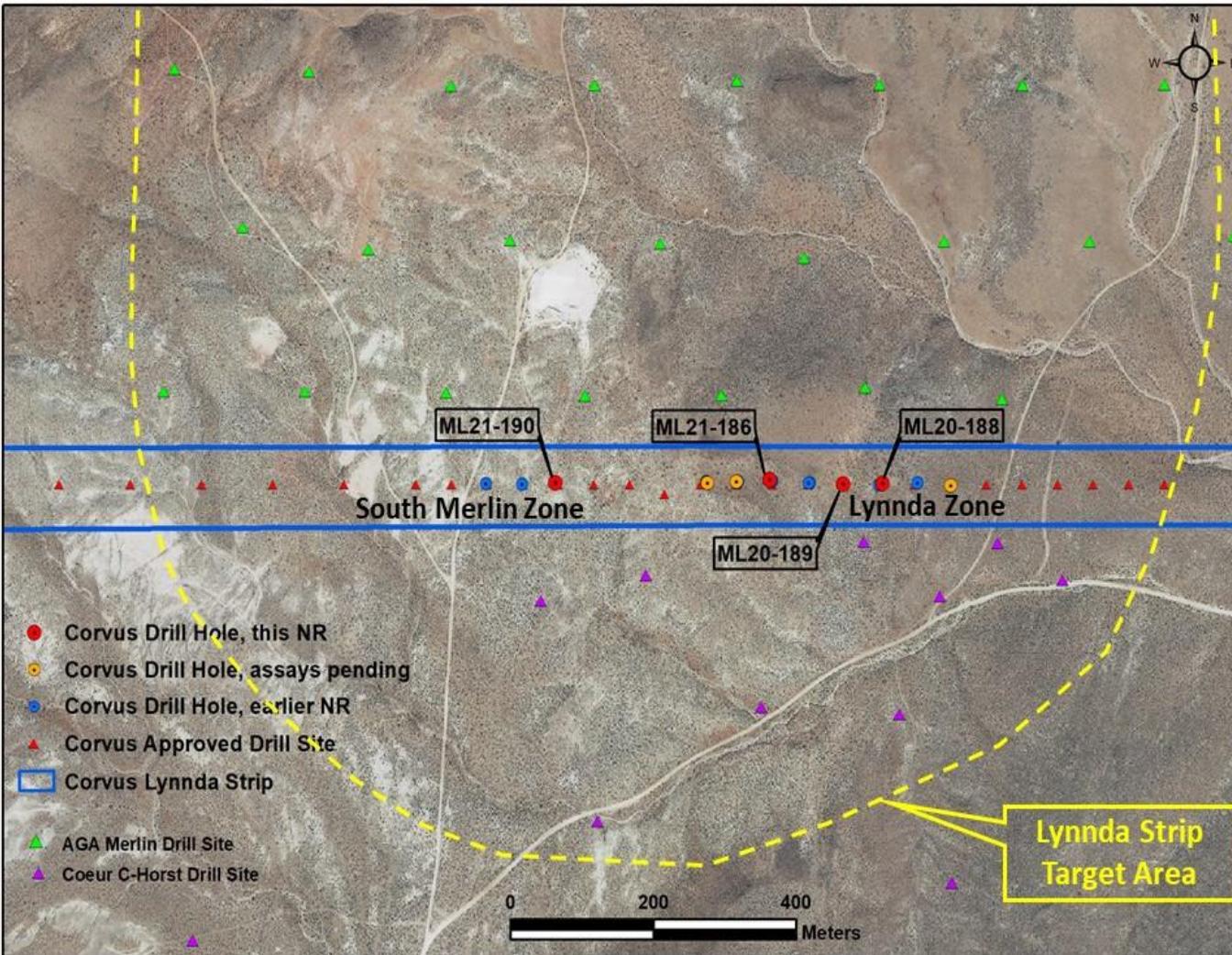
- 205m @ 1.36 g/t Au
vein 37m @ 5.37 g/t Au

ML20-182

- 69m @ 1.23 g/t Au
vein 38m @ 1.97 g/t Au

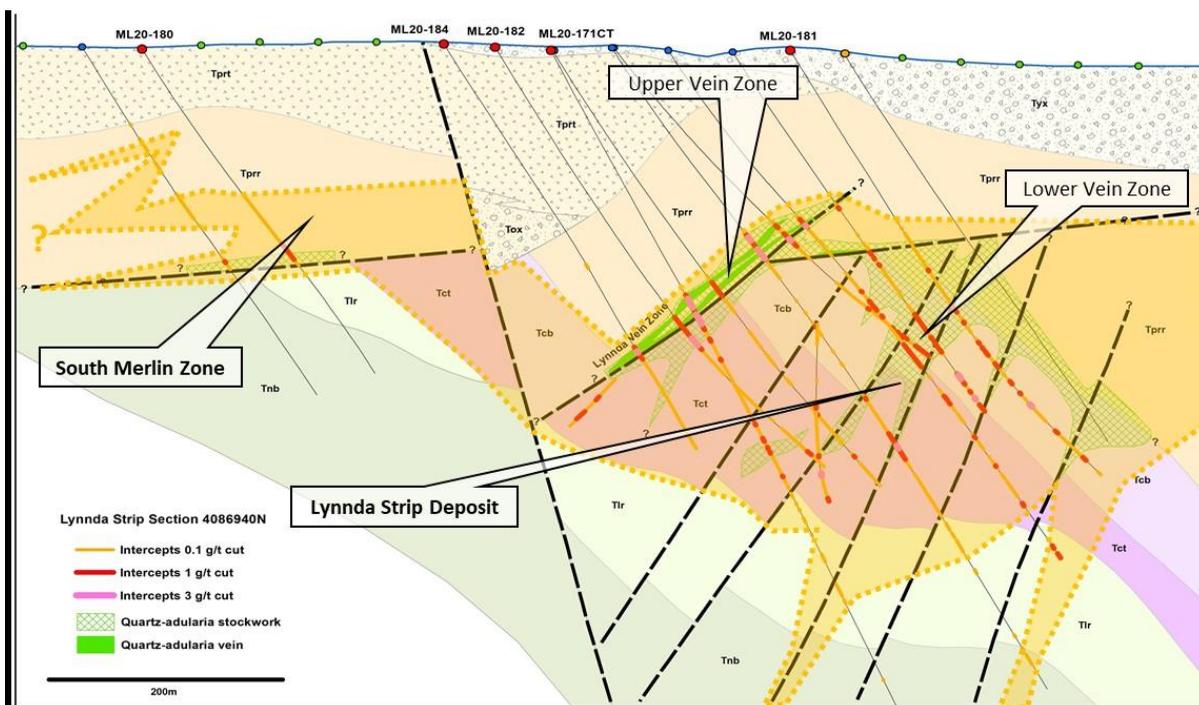
ML20-185CT

- 185.4m @ 0.82 g/t Au
vein 14.6m @ 3.40 g/t Au



*Reported intercepts are not true widths as there is currently insufficient data to calculate true orientation in space. Mineralized intervals are calculated using a 0.1 g/t & 1.0 g/t cut-off.

Lynnda Strip - Section



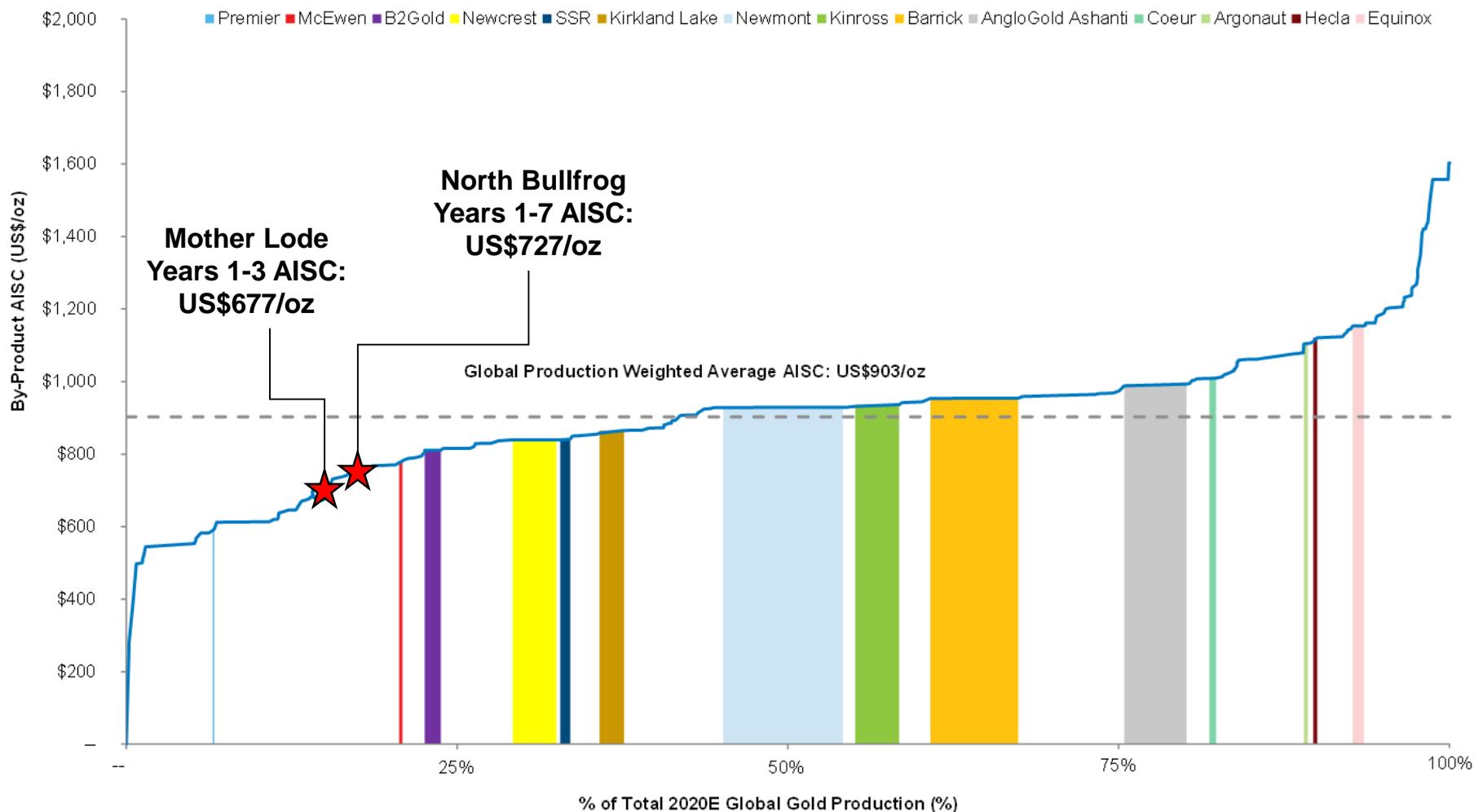
Follow-up Results

- Mineralized zone >700m wide, open to East & West
- Core drilling indicates deeply oxidized mineralized zone characterized by multiple veins

Drill Hole #	Interval (m)	Gold (g/t)	
Lynnda Strip Results			
ML-20-166	61.0	0.50	
	56.9	0.93	
	33.5	1.63	
ML20-167CT	111.1	0.80	
ML20-168	48.8	0.90	
	106.7	0.71	
ML-20-170	42.7	2.06	
	<i>Incl.</i>	12.2	4.88
ML20-171CT	204.5	1.36	
	<i>Incl.</i>	37.3	5.39
	<i>Incl.</i>	10.5	9.99
ML20-183CT	180.1	0.79	
	<i>Incl.</i>	21.5	3.32
ML20-183CT	185.4	0.82	
	<i>Incl.</i>	14.6	3.40
ML20-186	108.2	1.13	
	<i>Incl.</i>	36.6	2.75
ML20-188	114.3	0.96	
ML20-189	178.3	0.66	
	100.6	0.94	
South Merlin Results			
ML20-180	83.8	0.58	

2020E AISC Curve

Global Gold Producers 2020E By-Product AISC Curve & % of Total Gold Production



Corvus production assets are accretive to a wide variety of current production Companies

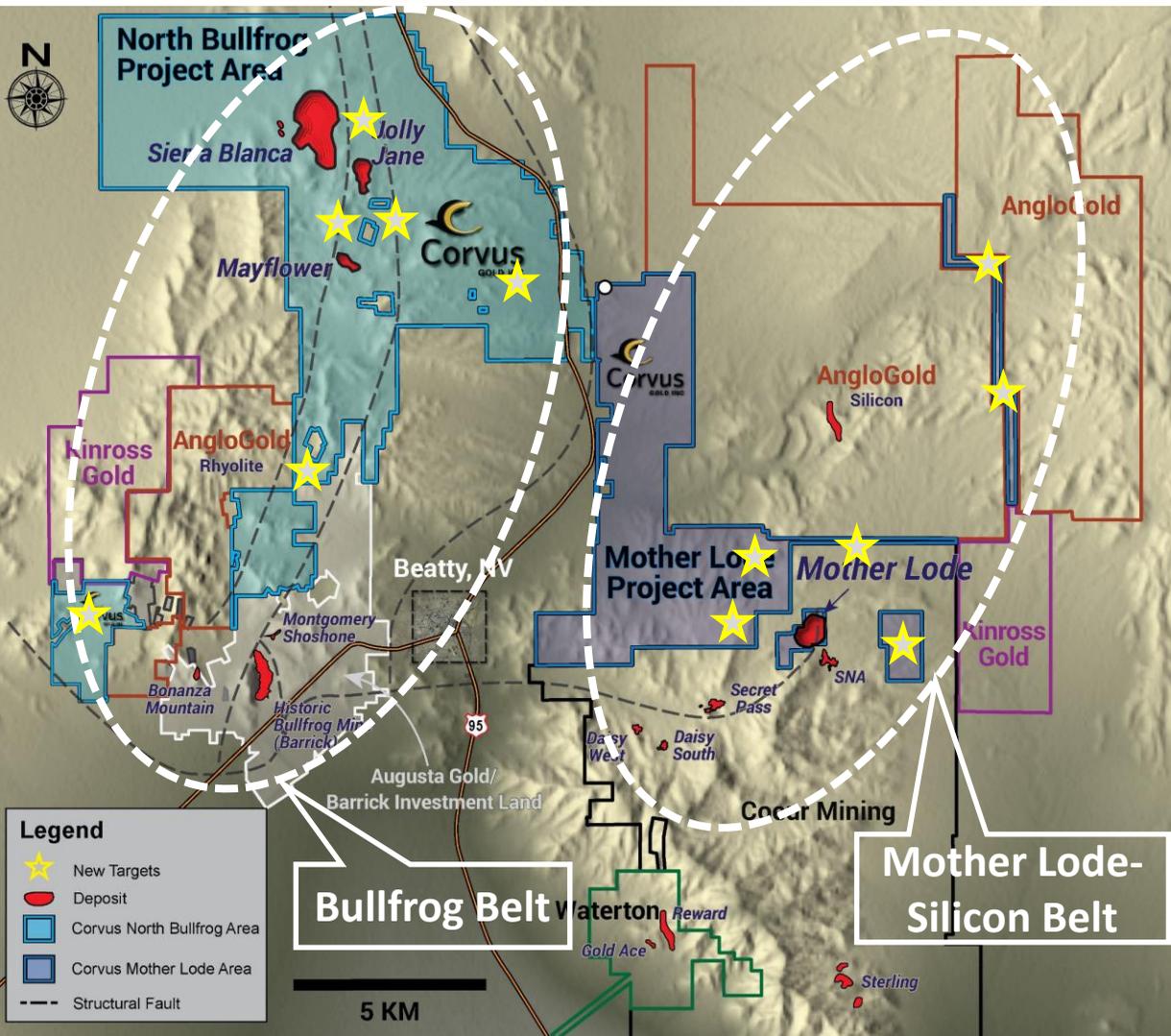
Source: Wood Mackenzie



Greater District Potential

- I. Mother Lode-Silicon Belt: Expansion of the Mother Lode deposit north toward the new Lynnda Strip discovery and to the east and west along other favorable structural trends
- II. Bullfrog Belt: Expansion of North Bullfrog deposit to the east and along trend to the south with common Augusta Gold-Corvus targets

Current District-wide mineral resource base has potential to double



- ✓ **Proven Management which Continues to:**
 - Maximize shareholder value through discovery
 - Enhancing project development options and strategic transaction value

- ✓ **Premier Location:**
 - Large, District-scale Nevada Land package with numerous new gold discoveries
 - 100% ownership land in the top mining region globally

- ✓ **Exceptional Project with Rapid Development Potential:**
 - Multi-asset gold-silver production plan with rapid starter project
 - Start-up project is low capex, high-grade, open pit, oxide, heap leach
 - Excellent new discovery exploration potential

- ✓ **Share Structure:**
 - Excellent institutional & strategic shareholder base, no warrants well funded

- ✓ **District Consolidation Potential:**
 - Projects synergistic for multiple major mining companies



CORVUS GOLD

700 West Pender Street, Suite 1750

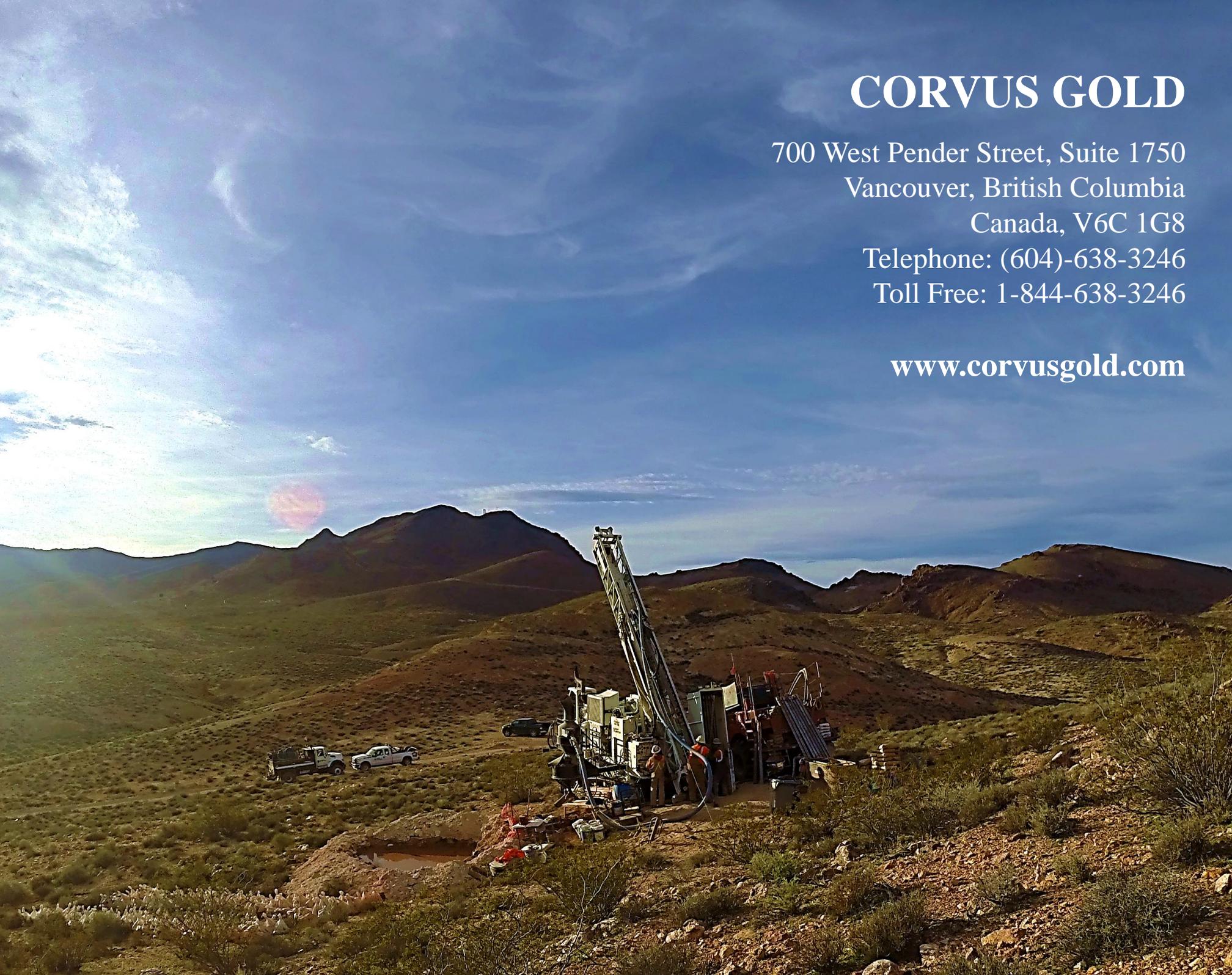
Vancouver, British Columbia

Canada, V6C 1G8

Telephone: (604)-638-3246

Toll Free: 1-844-638-3246

www.corvusgold.com



Highlighted Exploration 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 and 1 g/t cutoff)



Drill Hole #	Interval (m)	Gold (g/t)
ML-17-001	59.83	1.95
Incl.	24.73	3.67
Incl.	11.01	5.78
	25.6	2.17
ML-17-002	58.94	2.77
	2.83	10.25
Incl.	8.38	6.45
ML-17-004	42.67	1.97
Incl.	28.96	2.57
ML-17-005	62.48	2.10
Incl.	10.67	6.27
ML-17-006	45.72	1.35
	33.53	2.54
Incl.	19.81	3.54
ML-17-007	42.67	1.82
	54.87	2.70
Incl.	9.14	6.96
ML-17-009	86.87	1.44
ML-17-011	38.10	2.67
<i>inc</i>	13.71	5.71
ML-17-018	82.29	1.11
Incl.	27.43	1.57
ML-17-020	96.01	1.35
Incl.	22.86	3.08

Drill Hole #	Interval (m)	Gold (g/t)
ML-17-021	30.48	2.54
<i>Incl.</i>	35.05	1.95
ML-17-025	50.29	1.74
ML-17-028	51.82	1.86
<i>Incl.</i>	19.81	3.43
ML-17-038	53.34	1.57
ML-17-042	28.95	2.02
<i>Incl.</i>	21.33	2.62
ML-18-045	39.63	2.45
ML-18-049	7.62	21.77
	53.3	1.90
ML-18-052	41.2	1.52
ML-18-068	109.73	1.40
ML-18-077	59.44	2.36
ML-18-080	129.5	1.12
ML-18-083	65.5	1.53
ML-18-093	115.8	1.83
ML-19-104	126.5	1.85
ML-19-109	41.1	2.83
ML-19-121	36.6	1.79
	41.2	1.60
ML-20-123CT	38.2	1.97
	125.5	2.56
ML-20-130	88.4	1.92



North Bullfrog - Mineral Resource Estimate



Constrained by Whittle™ @ USD **\$1,500** Gold Price per ounce

Resources Category	Mill Resource (sulfide) @ 0.20-0.40 g/t Au cut-off grade			Run of Mine Heap Leach @ 0.06-0.10 g/t Au cut-off grade		
	Tonnes (Mt)	Gold (g/t)	Gold (Kozs)	Tonnes (Mt)	Gold (g/t)	Gold (Kozs)
Measured	9.54	1.46	447	27.60	0.25	222
Indicated	15.13	1.21	590	139.87	0.19	848
Total M&I	24.67	1.31	1,037	167.47	0.20	1,070
Inferred	0.42	0.97	13	67.25	0.19	401

- Mineral Resources above are effective as of September 4, 2020
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability
- Assumes heap leach processing of disseminated oxidized mineralization
- Assumes gravity mill processing of NBP YellowJacket oxide mineralization with heap leach processing of the gravity tail

Constrained by Whittle™ @ USD **\$1,500** Gold Price per ounce

Resources Category	Mill Resource (sulfide) @ 0.20-0.40 g/t Au cut-off grade			Run of Mine Heap Leach @ 0.06-0.10 g/t Au cut-off grade		
	Tonnes (Mt)	Silver (g/t)	Silver (Kozs)	Tonnes (Mt)	Silver (g/t)	Silver (Kozs)
Measured	9.54	10.18	3,121	27.60	0.78	695
Indicated	15.13	7.61	3,702	139.87	0.62	2,788
Total M&I	24.67	8.60	6,823	167.47	0.65	3,483
Inferred	0.42	7.96	107	67.25	0.55	1,185



North Bullfrog PEA Assumptions & Detail



Production and Financial Detail

Years 1-7 Production Data		
	Heap Leach	Mill
Contained Gold oz	826,170	551,770
Contained Silver oz	2,489,380	4,029,980
Gold Recovery (%)	72%	85%
Silver Recovery (%)	13%	63%
Total Produced Au oz	598,030	466,900
Total Produced Ag oz	316,790	2,537,800

North Bullfrog Project Financials @ \$1,500/oz Au	
Estimated Initial Capital (M USD)	\$167
Estimated Sustaining Capital (M USD)	\$132
Cash Cost Years 1-7 (USD per Au oz.)	\$589
AISC Years 1-7 (USD per produced Au oz.)	\$727
Pre-tax Undiscounted Cash Flow (M USD)	\$763
After-tax Net Present Value (NPV 5%) (M USD)	\$452
Internal Rate of Return	47%
Payback Period (years)	2.1
Strip Ratio (waste to ore)	0.93-1
Mine Life (years)	14

Mineral Resource Assumptions

Parameter	Unit	Mayflower	Jolly Jane*	Sierra Blanca	YellowJacket
Mining Cost	USD/total tonne	1.64	1.70	1.70	2.23
Au Cut-Off	g/tonne	0.08	0.06	0.06	0.35
Processing Cost	USD/ process tonne	1.72	1.72	1.72	4.21
Au Recovery	%	72	62	73	85
Ag Recovery	%	13	6	13	65
Admin Cost	US\$/process tonne	0.50	0.50	0.50	0.50
Refining & Sales	USD/Au oz	5.00	5.00	5.00	5.00
Au Selling Price	USD/oz	1,500	1,500	1,500	1,500
Slope Angle	Degrees	50	50	50	50

Mr. Scott Wilson of Resource Development Associates Inc., has acted as the independent Qualified Persons as defined in NI 43-101 and produced the preliminary economic assessment & resource estimate dated November 21, 2020 and effective as at October 7, 2020. The full NI 43-101 Technical Report titled "Technical Report and Preliminary Economic Assessment for Gravity Milling and Heap Leach Processing at the North Bullfrog Project, Bullfrog Mining District, Nye County, Nevada" is available on SEDAR or the Company's website. See Cautionary Note to U.S. Investors



Mother Lode - Mineral Resource Estimate

Constrained by Whittle™ @ USD **\$1,500** Gold Price per ounce

Resources Category	Mill Resource (sulfide) @ 0.40 g/t Au cut-off grade			Run of Mine Heap Leach @ 0.06 g/t Au cut-off grade		
	Tonnes (Mt)	Gold (g/t)	Gold (Kozs)	Tonnes (Mt)	Gold (g/t)	Gold (Kozs)
Measured	7.31	1.19	280	17.01	0.39	211
Indicated	13.67	1.64	722	22.24	0.47	339
Total M&I	20.98	1.49	1,002	39.26	0.44	550
Inferred	2.88	0.90	83	6.98	0.40	90

- Mineral Resources above are effective as of September 20, 2020
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability
- Assumes heap leach processing of disseminated oxidized mineralization
- Assumes BiOx mill processing of MLP sulphide mineralization

Constrained by Whittle™ @ USD **\$1,500** Gold Price per ounce

Resources Category	Mill Resource (sulfide) @ 0.40 g/t Au cut-off grade			Run of Mine Heap Leach @ 0.06 g/t Au cut-off grade		
	Tonnes (Mt)	Silver (g/t)	Silver (Kozs)	Tonnes (Mt)	Silver (g/t)	Silver (Kozs)
Measured	7.31	0.76	179	17.01	0.98	713
Indicated	13.67	0.51	223	22.24	0.80	796
Total M&I	20.98	0.60	402	39.26	0.78	1,509
Inferred	2.88	1.77	164	6.98	1.26	399



Mother Lode PEA Assumptions & Detail



Production and Financial Detail

LOM Production Data		
	Heap Leach	Mill
Mine Life (years)	8	8
Contained Gold oz	549,990	1,066,230
Contained Silver oz	1,066,510	939,650
Gold Recovery (%)	74%	91%
Silver Recovery (%)	7%	60%
Total Produced Au oz	406,990	970,270
Total Produced Ag oz	74,660	563,790

Mother Lode Project Financials @ \$1,500/oz Au	
Estimated Initial Capital (M USD)	\$406
Estimated Sustaining Capital (M USD)	\$44
Cash Cost Years 1-3 (USD per Au oz.)	\$613
AISC Years 1-3 (USD per produced Au oz.)	\$677
Pre-tax Undiscounted Cash Flow (M USD)	\$564
After-tax Net Present Value (NPV 5%) (M USD)	\$303
Internal Rate of Return	23%
Payback Period (years)	2.7
Strip Ratio (waste to ore)	3.7-1

Mineral Resource Assumptions

Parameter	Unit	Heap Leach	Mill
Mining Cost	USD/total tonne	1.45	1.45
Au Cut-Off	g/tonne	0.06	0.44
Processing Cost	USD/ process tonne	1.70	18.60
Au Recovery	%	74	91
Ag Recovery	%	10	60
Admin Cost	US\$/process tonne	0.50	0.50
Refining & Sales	USD/Au oz	5.00	5.00
Au Selling Price	USD/oz	1,500	1,500
Slope Angle	Degrees	55	55

Mr. Scott Wilson of Resource Development Associates Inc., has acted as the independent Qualified Persons as defined in NI 43-101 and produced the preliminary economic assessment & resource estimate dated November 21, 2020 and effective as at October 7, 2020. The full NI 43-101 Technical Report titled "Technical Report and Preliminary Economic Assessment for BiOx and Heap Leach Processing at the Mother Lode Project, Bullfrog Mining District, Nye County, Nevada" is available on SEDAR or the Company's website. See Cautionary Note to U.S. Investors

