

*Creating Value through  
Discovery*

# Forward Looking Statements



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, the intent of the Company to become a non-operator gold producing company with royalty interests, the Company's plan to have partners fund any development programs, the continued funding by the Company's joint venture partners at the Chisna, LMS, Terra and West Pogo projects, and 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). 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.**

The Company uses certain terms in this presentation, such as "resources," "indicated" and "inferred" that the SEC's guidelines strictly prohibit U.S. registered companies from including in their filings with the SEC. Accordingly, the Company's disclosures regarding mineralization may not be comparable to similar information disclosed by US registered companies. You are urged to consider closely the disclosure in the Company's latest Management Discussion and Analysis, which may be secured from the Company, or from the SEDAR website at [www.sedar.com](http://www.sedar.com).

Note: All monetary values are USD unless otherwise stated.



# Corvus Business Model



- Corvus will seek to build a non-operator, gold producing company with significant carried interests and royalty exposure.
- Corvus will leverage its exploration expertise to discover major new gold deposits that it will seek partner funding for the costly development phase.
- Company initially holds five projects:
  - One 100% controlled project in Nevada: North Bullfrog
  - Four early stage to advanced projects in Alaska under JVs: Chisna, Terra, LMS & West Pogo
- Corvus Management has over 100+ years of experience in the discovery, definition and development of large gold deposits. Management has made multiple large gold discoveries including most recently the Livengood Gold Deposit in Alaska.

# Management



## **Jeff Pontius – Chairman/CEO**

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30 year career with major and mid-tier mining companies in senior management positions including: North American Exploration Manager, AngloGold Ashanti; and Cripple Creek Project Manager for NERCO Mineral Co. Discoveries include Elder Creek, Yankee Mines in Nevada; Cripple Creek Mine, Colorado; and Livengood Deposit in Alaska.

## **Dr. Russell Myers - President**

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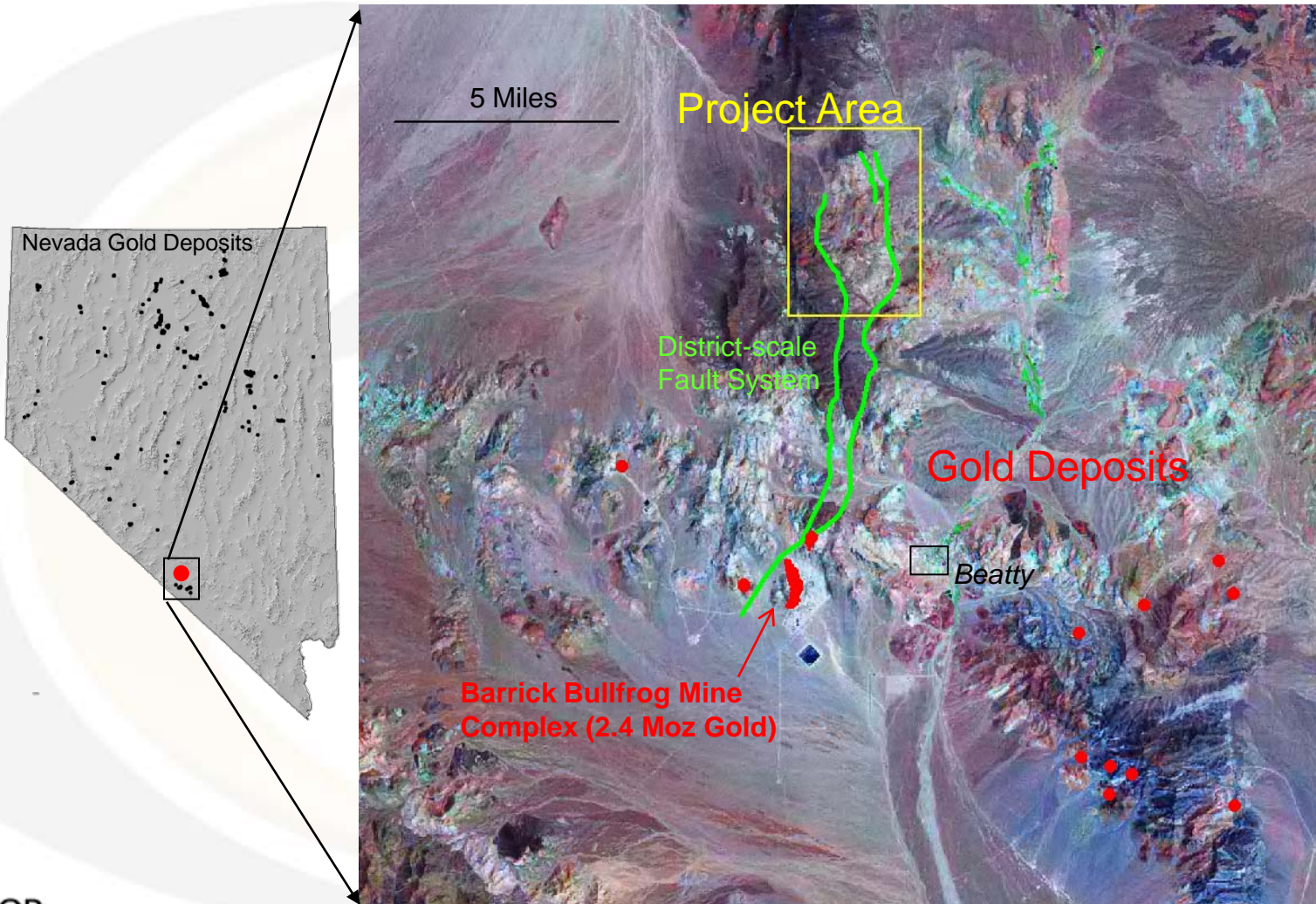
Dr. Myers spent the past four years as Vice President of International Tower Hill Mines Ltd. (ITH) directing exploration work on all projects in the portfolio inclusive of the five projects now owned by Corvus. Prior to ITH, he worked for six years at AngloGold Ashanti (USA) Exploration Inc. holding several key senior geological positions. His principal responsibilities were the development of a regional gold targeting model for western North America, inclusive of Alaska, as well as a number of gold regions in South America.

## **Mark Reishman – Nevada Exploration Manager**

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Mr. Reischman has over 25 years of geological experience focusing on Nevada gold exploration. Prior to joining Corvus, he worked for International Tower Hill Mines, Kinross, Romarco, AngloGold Ashanti, Barrick and BHP on various projects in the western United States and Canada. Mark was a key member of Barrick's Bullfrog District evaluation team and defined many of the targets and concepts Corvus is currently pursuing on the North Bullfrog project.

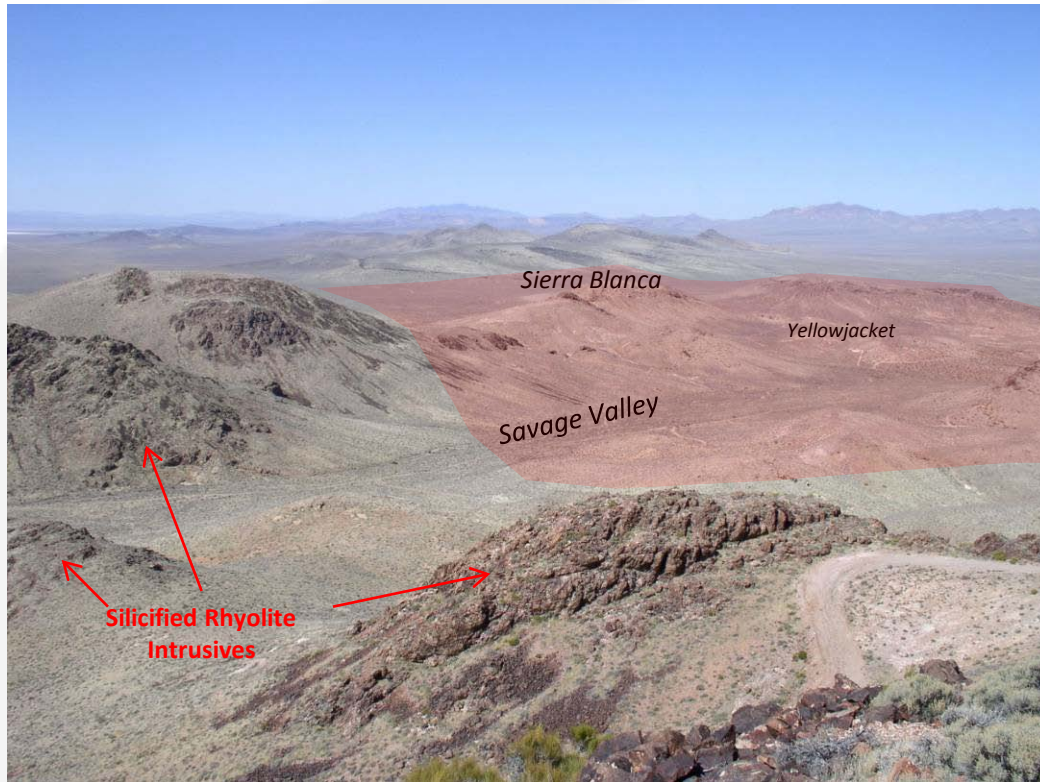
# North Bullfrog Project, Nevada



TSX: KOR



# North Bullfrog Highlights

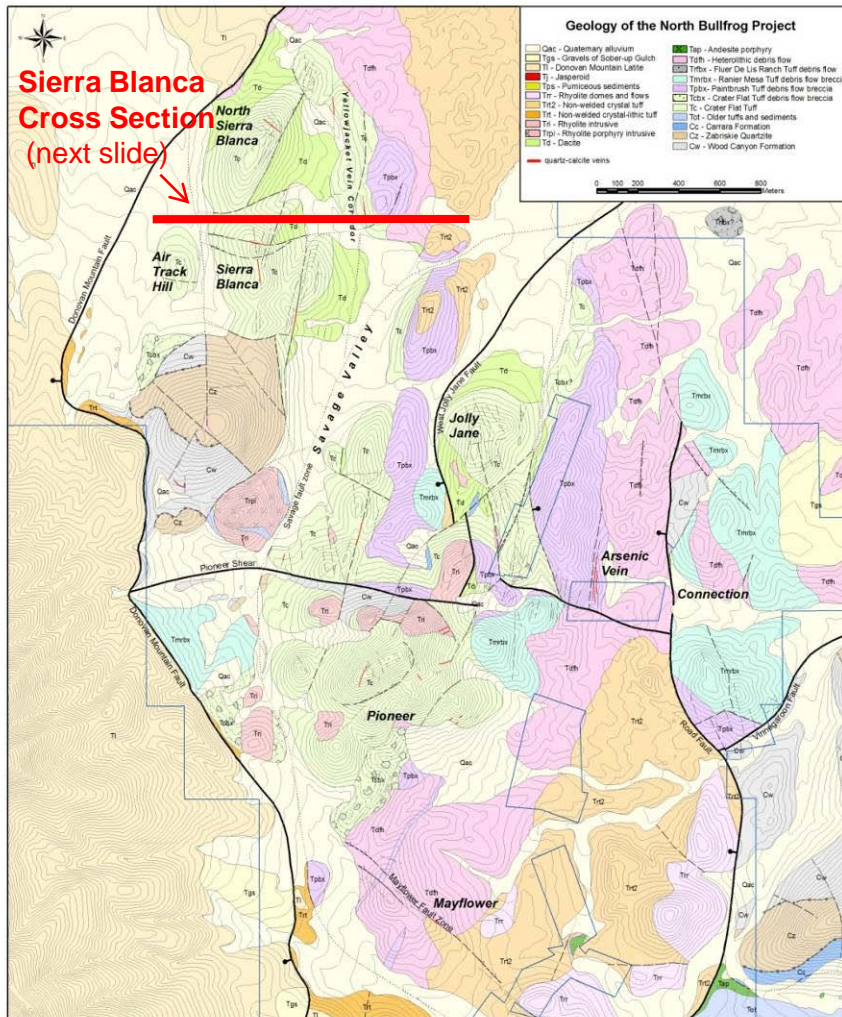


Looking northwest from Pioneer Hill towards Sierra Blanca bulk tonnage target (shaded red)

- 100% controlled project covering 24 km<sup>2</sup> of mixed patented and unpatented lands located 15 km north of Beatty, Nevada.
- Located 8 km north of Barrick Gold's Bullfrog Mine\*.
- Gold first discovered in 1904 resulting in estimated historical production of ~112,000 oz gold and ~869,000 oz silver.
- Nevada is one of the top ranked mining jurisdictions in the world with numerous past and current mining operations in the Beatty area.

\* This information is not indicative of the mineralization on the North Bullfrog property or the potential production from or any future mining of the North Bullfrog property.

# North Bullfrog Geology



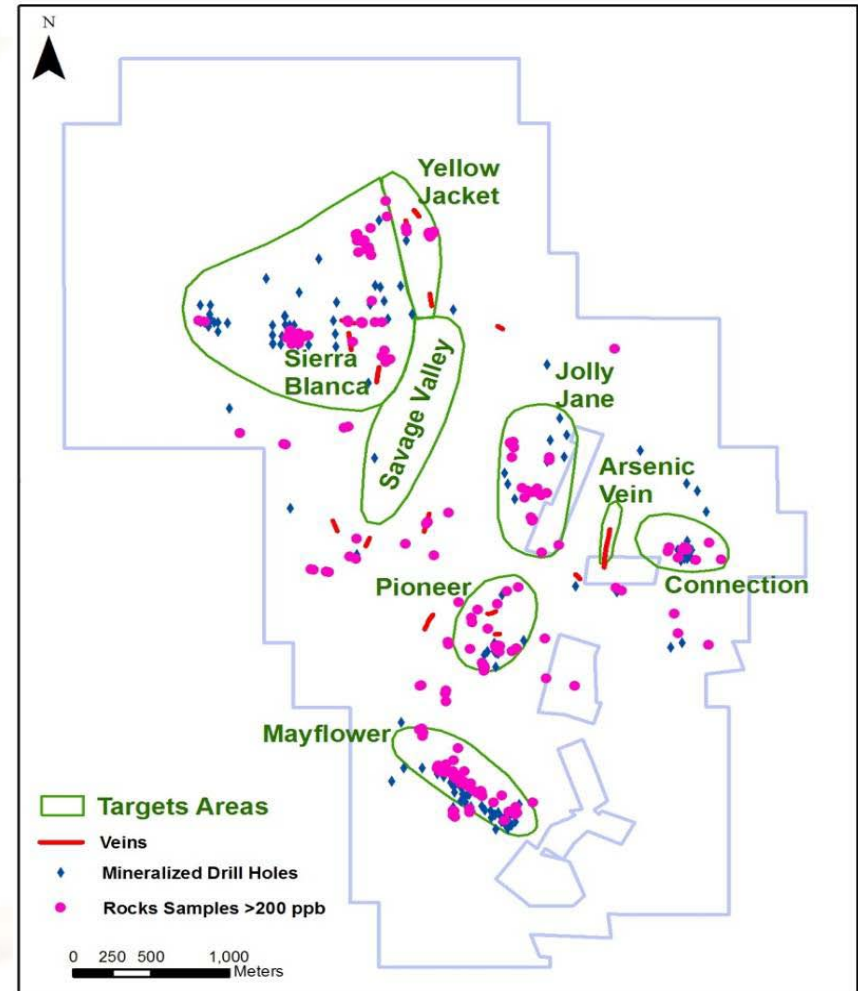
- Northern bulk tonnage targets at Sierra Blanca and Jolly Jane will be testing favorable volcanic unit for Round Mountain-type discovery.
- Exploration on high-grade vein targets at Mayflower, Pioneer and other targets throughout the district. Focusing vein targets similar to the Bullfrog deposit to the south\*.
- New targets such as Connection and Savage will be tested for both bulk tonnage and high-grade vein deposits.

\* This information is not indicative of the mineralization on the North Bullfrog property or the potential production from or any future mining of the North Bullfrog property.



# North Bullfrog Exploration

- Drilled by ITH in 2008 resulting in an initial NI43-101 Indicated resource of 2.02Mt at 0.88 g/t for 57,086 oz Au contained and Inferred Resource of 950,000 tonnes at 0.78 g/t for 23,793 oz Au contained (at 0.5 g/t Au cutoff).
- The project contains eight prospective gold targets consisting of two bulk-tonnage open pit target areas and multiple high-grade vein targets.
- A 10,000 m drill program began in mid October and is focused on expanding the existing resource base and testing new discovery targets in this large district-scale target area.

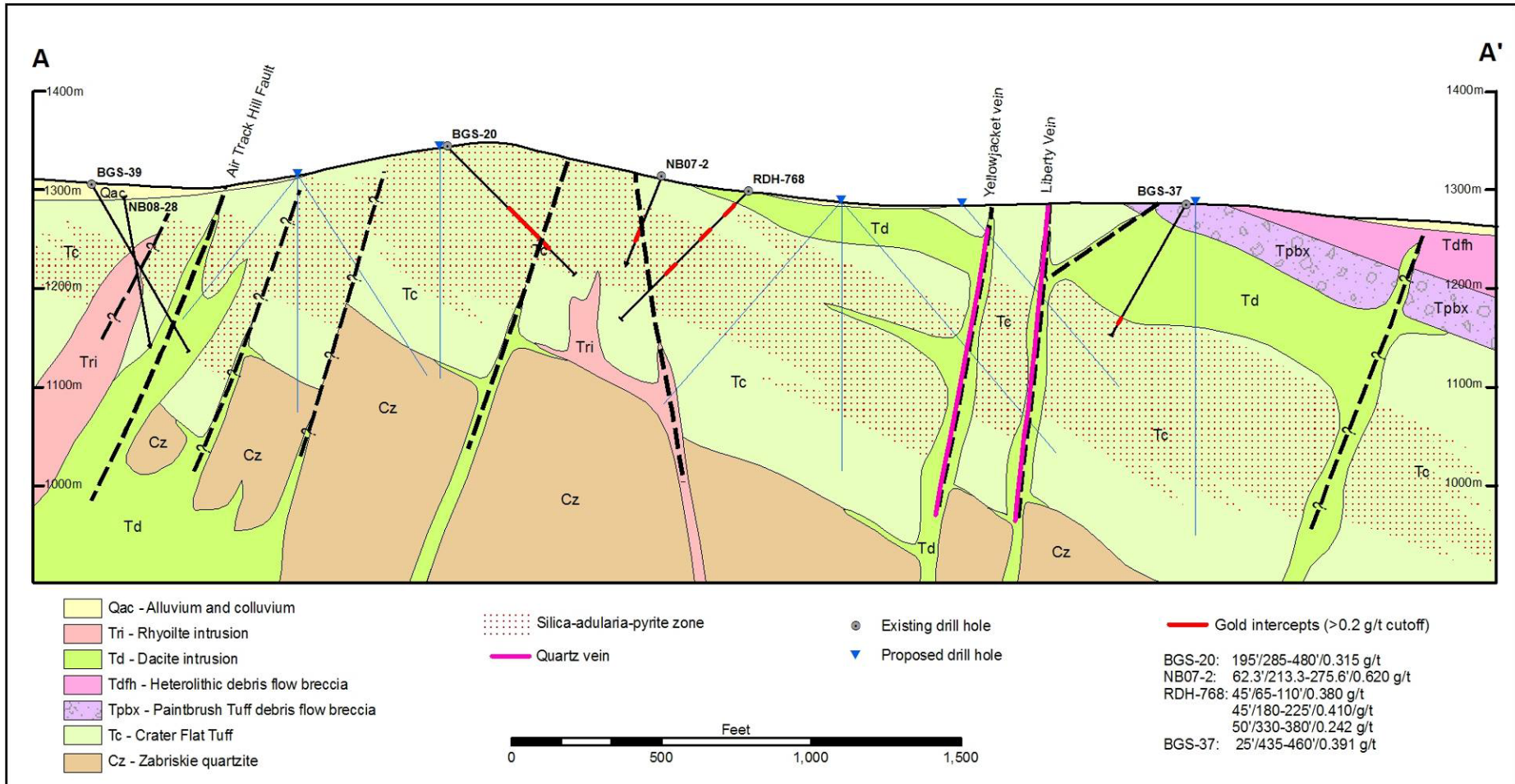




# North Bullfrog – Sierra Blanca Target



## Sierra Blanca Cross Section showing Highlighted Drill Intercepts



# Alaska Projects



TSX: KOR

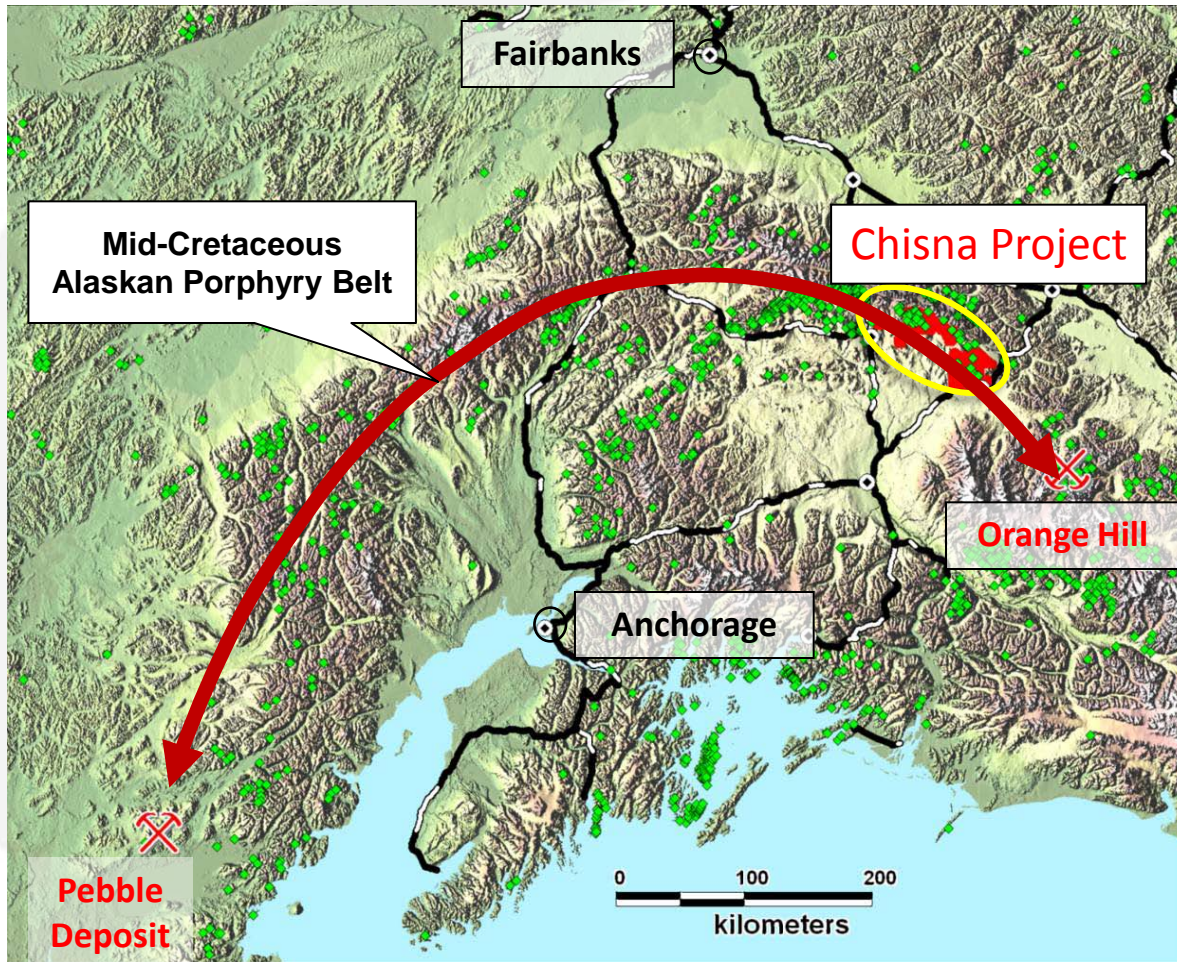


# Chisna Project, Alaska

- Original project acquired in 2006 from AngloGold Ashanti (USA) Exploration Inc. and additional ground added by International Tower Hill.
- Project now covers 900 km<sup>2</sup> in the Chistochina Mining District in south central Alaska.
- Project targets new Copper-Gold Porphyry Belt similar in age and type to the Pebble deposit (located ~600 km to the west).
- Two large, well-mineralized areas discovered to date, which were the focus in the 2010 exploration program.
- JV Partner earning 51% by spending \$20M in exploration (\$6M in 2010).



# Chisna Project Background

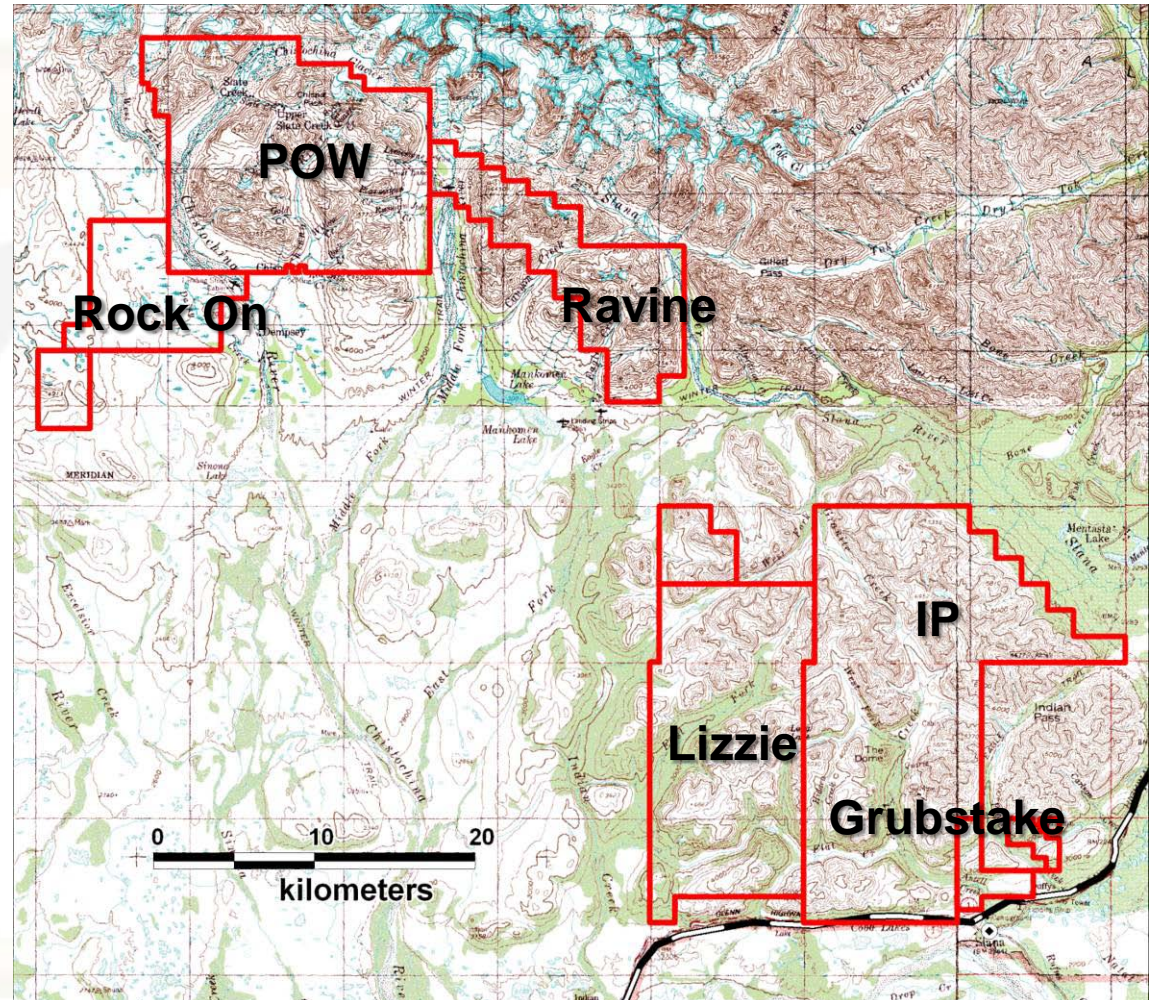


- The Chisna Belt has numerous past and present placer gold mining operations, producing approximately 180,000 oz in total.\*
- Large number of gold and copper occurrences are known along the belt with little modern exploration.
- Numerous porphyry related gold and copper-gold targets defined from first pass exploration.
- Targets bordering major all-weather paved highways and power corridors with extensive winter road network.
- Agreement signed with Native Group on surrounding land.



# Chisna Work Program

- 2010 Summer work plan included: 3,000 m diamond drilling, soil and rock sampling, airborne ZTEM surveying and several 3D IP surveys defining several drilling targets over a wide range of mineralization styles.
- Deposit types includes copper-gold molybdenum porphyries, copper-iron and copper-gold skarns and structurally controlled gold and copper-gold mineralization.
- Results of 2010 program being returned for use in 2011 program planning.



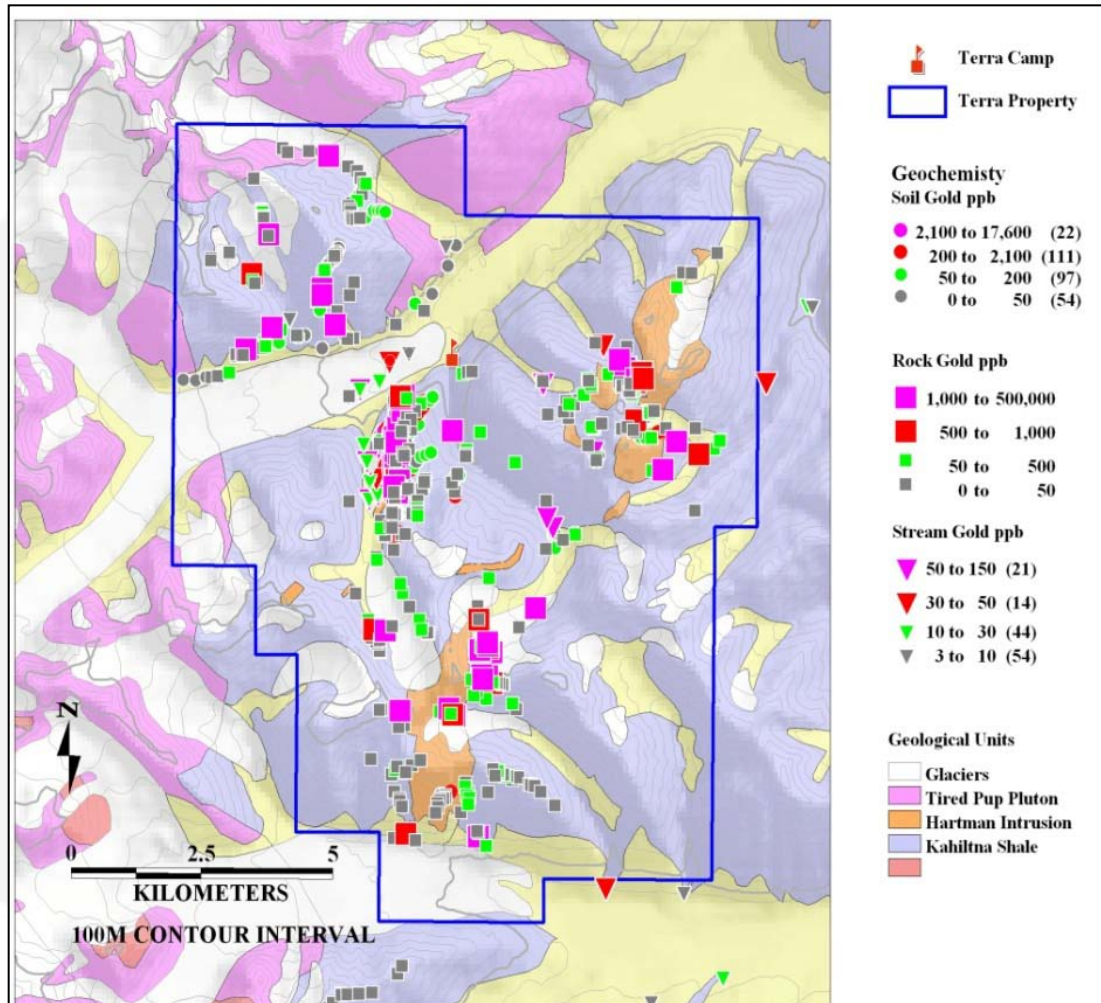
# Terra Project, Alaska

- Consists of 240 mining claims covering 130 km<sup>2</sup> in the Hartman mining district of Western Alaska.
- Project targeting large high-grade gold-silver vein system.
- Current NI43-101 Inferred Resource of 428,000 tonnes at 12.2 g/t gold for 168,000 oz contained and 23.1 g/t silver for 318,000 oz contained, at a cutoff grade of 5.0 g/t gold.
- JV partner earning 51% for \$6M spend. Corvus holds a 0.5 - 5% NSR for precious metal production and a 1% NSR royalty on base metal production.



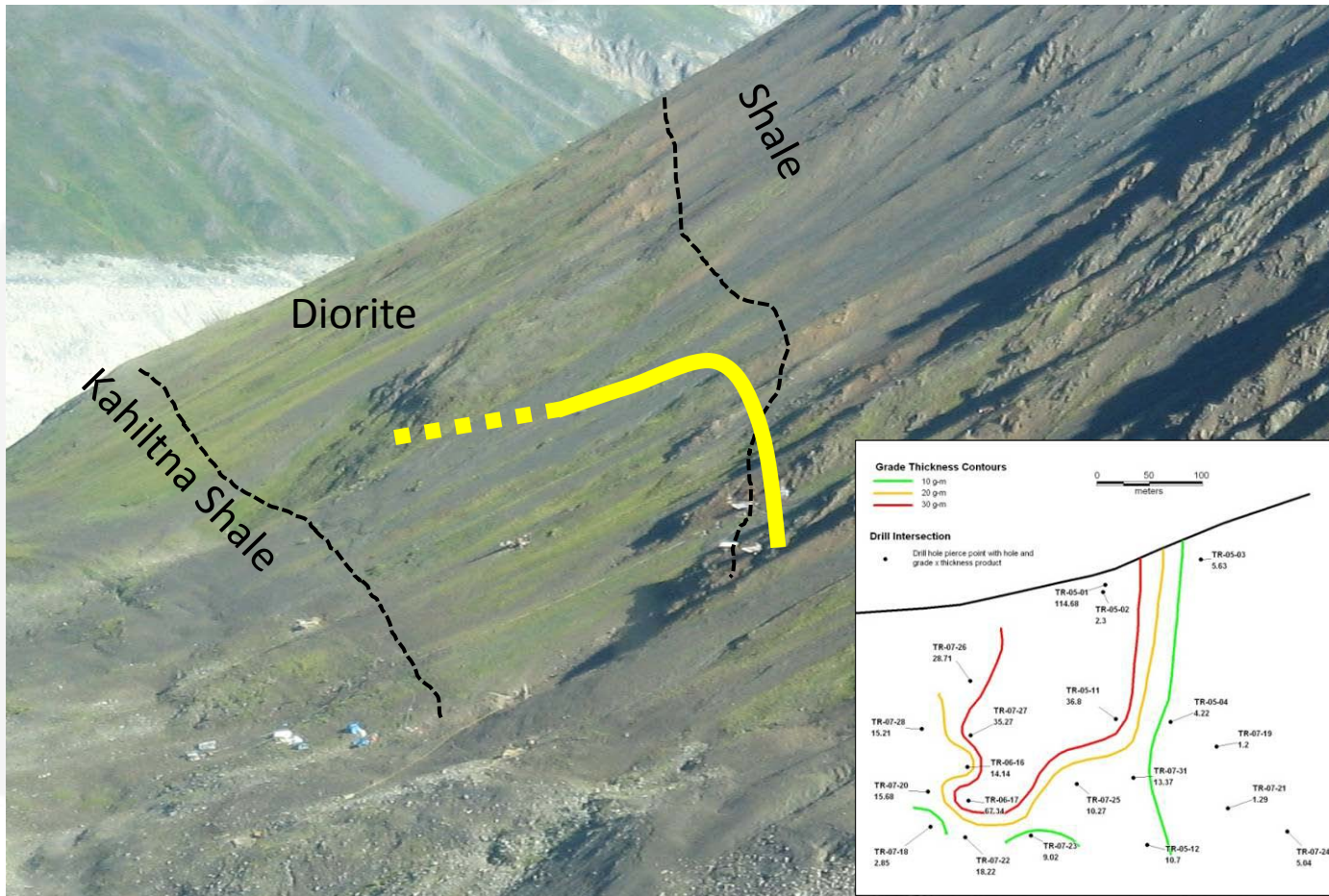


# Terra District Overview



- High-grade gold vein system related to Donlin Creek-age porphyry system.
- All 28 drill holes completed to date returned 111 vein intersections at >3 g/t (25% >10 g/t over >1.0 m).
- Potential for significant increase in resources, with multiple veins over 8 km of strike.
- Initial metallurgical work shows high recovery via gravity circuit (+80%), illustrating the potential for near-term production.
- JV partner targeting initial production in 2011-12.

# Terra Project – Ben Vein



## The Ben Vein:

Mineralized vein discovered in 1998; vein has a minimum strike length of 400 m and a depth of at least 350 m.

Average width of vein resource is 2.3 m with a high-grade zone averaging 1.3 m at 23 g/t gold.

Numerous other vein systems intersected in drilling and surface sampling.

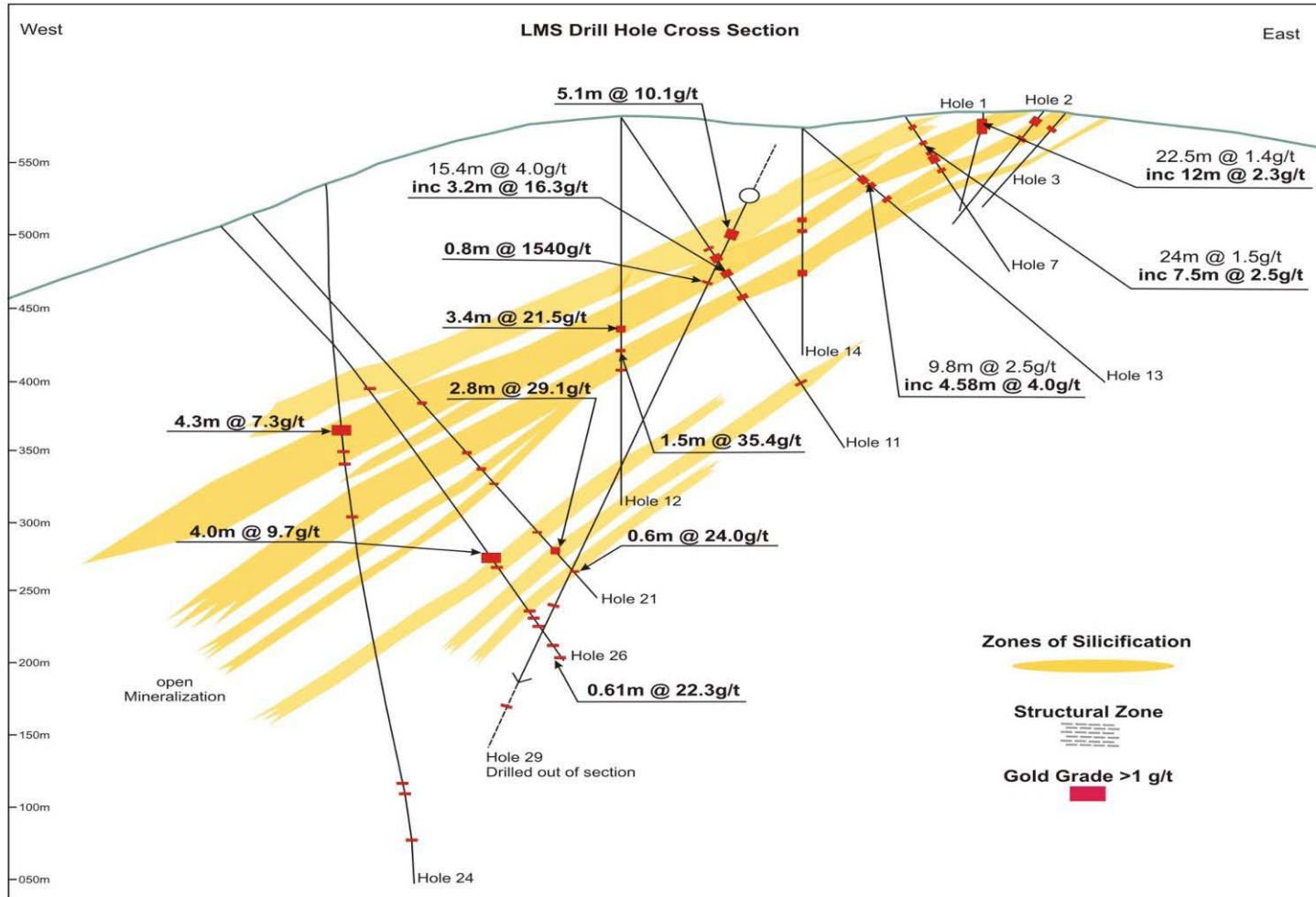


# LMS Project, Alaska

- Acquired by ITH in 2006 from AngloGold Ashanti (USA) Exploration.
- 92 mining claims covering 61 km<sup>2</sup> in the Goodpaster Mining District, 40 km south of the Pogo Gold Mine.
- Project targets stacked high-grade gold zones related to large shear zone.
- 2010 Drilling has returned both thick bulk tonnage and narrower high-grade vein type mineralization with highlights of 2.51 g/t Au over 19.05 m.
- JV partner earning 55% interest by spending \$3.5M on exploration before the end of 2013. An NSR royalty of 3-4% will be payable to Corvus.



# LMS Project – 2006 Exploration





# West Pogo Project, Alaska

- Consists of 96 Alaska State mining claims covering over 17 km<sup>2</sup> located 5 kilometers west of the Pogo deposit.
- Project targets high-grade intrusion-related gold veins similar to those being mined at the Pogo Mine to the west (operated by Sumitomo Metals Co)\*.
- 2010 exploration by JV partner will follow up on high-grade vein discoveries made by ITH in 2009.
- JV partner earning 55% interest by spending \$2.8M in exploration before the end of 2013. An NSR royalty of 3-4% will be payable to Corvus.



\* This information is not indicative of the mineralization on the West Pogo property or the potential production from or any future mining of the West Pogo property.

# Share Structure



As of January 4, 2011

**Stock Exchange**

**TSX: KOR**

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**Issued & Outstanding Shares**

**41,614,011**

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**Shares Fully Diluted**

**44,939,011**

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**Cash Position**

**C\$10 Million**

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**Market Capitalization**

**C\$34 Million**

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TSX: KOR



# Investment Summary



- ✓ **Experienced Management with Track Record of Multiple Large Gold Discoveries**
- ✓ **Financial, Exploration & Development Risk Leveraged Out to Joint Venture Partners**
- ✓ **Highly Prospective Exploration Projects in Nevada and Alaska**
- ✓ **Leverage to Gold Price Through Potential Carried Interests and Royalties**
- ✓ **Lower Exploration and G&A Costs**
- ✓ **JV Partners Currently Funding Exploration on 4 of 5 Properties**

# Contact Information



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