



Corvus GOLD INC

TSX:KOR OTCQX:CORVF

DEVELOPING THE NEXT NEVADA GOLD MINE

CORVUS GOLD INC. Q2 - 2012 REVIEW

The second quarter concludes with much excitement as Corvus continues to add shareholder value. Recent developments at the flagship North Bullfrog project has been a main catalyst behind the share price strength. Management believes Corvus is positioned to fully capitalize on the continuing strong gold price with its proven success in the market.

PERFORMANCE AS OF JUNE 30, 2012

Shares Issued:	49.9 M
Fully Diluted:	54.2 M
KOR Q2/12 Performance:	+9.5%
KOR YTD Performance:	+64.3%
Recent Price:	\$ 0.92
TSX Avg. 3 month Volume:	55,000
OTCQX Avg. 3 mth Volume:	29,000
Q2 shares traded on TSX:	3,506,663
Q2 avg. price on TSX:	\$0.889
52 Week High/Low:	\$1.23/\$0.47
Market Capitalization:	\$45.9 M
Market Capitalization	
YTD Range:	\$23.3M - \$61.4M

GENERAL MARKETS & GOLD

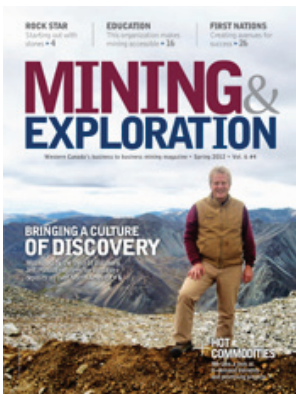
TSX Q2/12 Performance:	- 6.4%
TSX-V Q2/12 Performance:	- 24.0%
S&P 500 Q2/12 Performance:	- 3.3%
Gold Q2/12 Performance:	- 3.8%
S&P/TSX Global Gold Index:	- 9.5%



* Past performance is not indicative of future performance

CORVUS IN THE NEWS

The Company had 7 news releases throughout the 2nd quarter which included the closing of a private placement taken mainly by insiders and management. Another highlight from the quarter was the announcement of drill results on May 23, 2012 from a potential feeder zone target at the company's flagship project in Nevada. This high-grade zone could be the plumbing system that is responsible for much of the gold and silver mineralization throughout the project. Here's a breakdown of the Q2/12 news releases:



Corvus Gold CEO Jeff Pontius makes front cover Spring 2012 Mining & Exploration magazine. "I know the euphoria of discovery - it's the coolest thing I do and something I could never give up." To see the full article click [HERE](#).

- April 17, 2012 - Arranges Non-Brokered private placement of 7.5M common shares for the advancement of the North Bullfrog project
- May 2, 2012 - Increases Non-Brokered private placement to 8.25M common shares
- May 17, 2012 - Closes private placement for total proceeds of ~\$5.52M
- May 23, 2012 - North Bullfrog: Drill results from Yellow Jacket zone which returned high-grade gold and silver mineralization
- May 29, 2012 - Appoints COO & additional IR support
- June 12, 2012 - North Bullfrog: Drill results from bulk tonnage oxide deposit for metallurgical testing
- June 21, 2012 - North Bullfrog & Alaska: Granted exploration permit at Mayflower zone & start of exploration program by partners in Alaska

For full versions of the news releases please click the links or visit [SEDAR](#)

CORVUS Q2/12 MARKETING

- April 2, 2012 - North Bullfrog Analyst Tour
- April 11-13, 2012 - Precious Metals Summit, Geneva, Switzerland
- April 27-29, 2012 - Casey Research Conference, Weston, Florida
- June 3-4, 2012 - World Resource Investment Conference, Vancouver, BC
- June 5-6, 2012 - Mining Americas Conference, Denver, Colorado
- June 6-8, 2012 - North Bullfrog Analyst Tour



Chief Operating Officer, Carl Brechtel at the World Resource Investment Conference

PLANNED CORVUS Q3/12 MARKETING

- September 5-7, 2012 - Precious Metals Summit, Vail, Colorado
- September 7-9, 2012 - Casey Research Conference, Carlsbad, California
- September 9-12, 2012 - Denver Gold Forum, Denver, Colorado



Corvus Gold CEO - Jeff Pontius (centre), President - Dr. Russell Myers (2nd from right), International Tower Hill Mines (ITH) Chief Geologist - Chris Puchner (left) receives award at the annual AME BC awards dinner as "Explorers of the Year" in connection with the Livengood discovery held by International Tower Hill Mines.

NORTH BULLFROG DRILL RESULTS

The drill holes along the Yellow Jacket structural zone have intersected multiple styles of gold and silver mineralization including quartz veining and pyrite replacement of iron-rich lithologies. The fifth core hole (hole 138) drilled at the Yellow Jacket Zone returned some of the most exciting results found to date at the North Bullfrog project as reported on May 23, 2012. Hole 138 encountered both colloform and crustiform quartz which differs from previous holes at the Yellow Jacket Zone and represents a potentially more dynamic and productive part of the system. These new veins are associated with multistage hydrothermal breccias with the highest grades associated with visible gold and acanthite, a high-grade silver mineral. These results are a few hundred metres outside the current resource as reported in the preliminary economic assessment on February 28, 2012. Follow-up drilling at Yellow Jacket is expected to begin in the fall pending permit approval.



Drill Rig at the North Bullfrog project

NORTH BULLFROG TOURS

Tours of the Company's Nevada, North Bullfrog project run periodically throughout the year for analysts. The ease of accessibility to the project makes for an easy tour as it is situated just 90 minutes from Las Vegas off of Highway 95.

Q&A WITH CEO JEFFREY PONTIUS

Questions asked by shareholders and investors:

Q: How will Corvus look to add future value to shareholders?

A • A main catalyst behind our share price has been the developments at the North Bullfrog project. We look to continue our previous exploration and development success. With the start of the summer exploration season, our top notch exploration team and our JV partners will look to explore our Alaskan and Quebec projects which also offer significant upside potential.

Q: Why is Nevada the hotbed for gold mining in the USA?

A • Nevada is an extremely favorable mining jurisdiction which constitutes almost 80% of all gold production in the USA owing to its significant gold endowment. Additionally, the political stability on both the state and federal levels has established a reliable permitting process for new projects.

Q: What about the Alaska projects?

A • Alaska offers high potential for the discovery and development of new World class metal deposits. Corvus and its predecessors were first movers in Alaska a decade ago which has ultimately allowed Corvus to acquire a series of high quality desirable assets. To make the most effective use of shareholder money, Corvus uses partner funded JV's to spread the risk in this more expensive and risky exploration environment so the Company can concentrate on its core development asset in Nevada.

Q: What are the 2012 goals for the company?

A • Key goals are to rapidly advance the North Bullfrog project to permit submission, expand both high grade and bulk tonnage resource potential and assess the new gold terrain target in Northern Quebec.

Q: Where do you see gold prices by the end of the year?

A • Personally, I believe prices will move higher. With the never ending need for central bank intervention and monetary easing, gold is well positioned to move higher. I see gold forming a strong base at +\$1,600/oz with strong negative economic and inflation pressure poised to push it much higher. The current gold prices provides a good environment for the development of new bulk tonnage relatively lower capex assets like our North Bullfrog project.



UPCOMING NEWS

The phase 1, 2012 exploration program at the North Bullfrog project started at the beginning of January and concluded in May. Results are still pending from drill holes at the high-grade Yellow Jacket zone and a deeper target at the Mayflower zone (for map of project [click here](#)).

The start of the phase 2, 2012 exploration program will begin in mid-July on the private land portion of North Bullfrog (Mayflower). The Company anticipates it will be able to obtain permit approval for exploration on the federal lands in the fall of this year. The work at Mayflower will result in an updated Preliminary Economic Assessment (PEA) as well as a resource estimate update in the fall of this year. Additionally, metallurgical results from Mayflower and project development news for the project will be ongoing throughout the year.

News from Alaska and Quebec from the summer exploration program is expected in the fall. There is a possibility that there could be some gold production from the Terra project in Alaska as our Terra project JV partner has advised that they intend to commence small scale pilot plant test production on stockpiled ore.

