

*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. 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.**

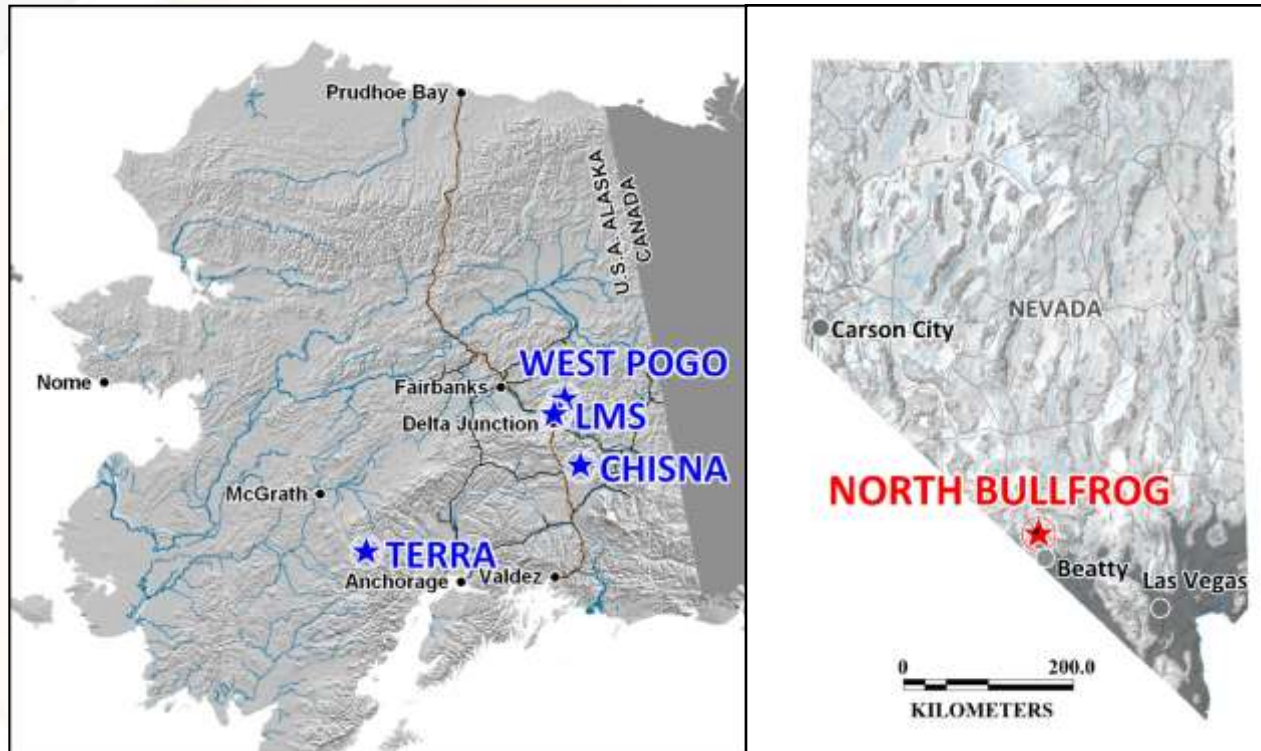
The Company uses certain terms in this presentation, such as "resources," "indicated" and "inferred" that the SEC's guidelines strictly prohibit U.S. registered companies from including in their filings with the SEC. Accordingly, the Company's disclosures regarding mineralization may not be comparable 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.

Note: All monetary values are USD unless otherwise stated.

Corvus Gold - Our Business & Assets



Corvus Gold is focused on building shareholder wealth through the discovery and development of North American gold projects



Corvus leverages its proven exploration expertise through a mix of internal and partner-funded exploration to minimize risk

TSX: KOR

OTCQX: CORVF

Management



Jeff Pontius
CEO

+30 year career with major and mid-tier mining companies in senior management positions including: North American Exploration Manager, AngloGold Ashanti; and 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

+25 years in the mining industry. Served as Vice President of International Tower Hill Mines Ltd. directing exploration work on all projects in the portfolio inclusive of the five projects now owned by Corvus. Work experience includes several key senior geological positions at AngloGold Ashanti (USA) Exploration Inc.

Carl Brechtel
Manager of Project
Development

+35 years in the mining industry. Specializes in the design and development of both open pit and underground projects. Work experience includes serving as President and Chief Operating Officer for International Tower Hill Mines, and Prefeasibility Manager for AngloGold Ashanti.

Mark Reischman
*Nevada Exploration
Manager*

+25 years of geological experience focusing on Nevada gold exploration projects. Previous experience includes work for International Tower Hill Mines Ltd., Kinross Gold, Romarco Minerals, AngloGold Ashanti, Barrick Gold and BHP Billiton. Mark was a key member of Barrick's Bullfrog District evaluation team.

Chris Brown
*Alaska Exploration
Manager*

+15 years of geological experience working on various stages of Alaska gold and base metal exploration projects. Previous experience includes work as a Senior Geologist at the mining and mineral exploration consulting firm Avalon Development Corporation.

Directors



Jeff Pontius

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

Rowland Perkins
Chairman

Mr. Perkins is the President and director of eBackup Inc., an electronic data storage and recovery service provider and is also a director of USA Video Interactive Corp. and Ravencrest Resources Ltd.

Steve K. Aaker

Over 30 years experience in the mining industry, including 18 years association with the Franco-Nevada royalty portfolio. Mr. Aaker served as Vice President of Franco-Nevada Mining Company prior to its acquisition by Newmont Mining in 2002 and was also a VP at Euro Nevada and Redstone Resources Inc.

Daniel A. Carriere

President at the private consulting firm Carriere Financial Services and is instrumental in the development and financing of small to medium capitalized companies in Canada and USA. Mr. Carriere is also a founding partner of Corriente Resources and was a director of ID Biomedical Corporation until its recent takeover by GlaxoSmithKline.

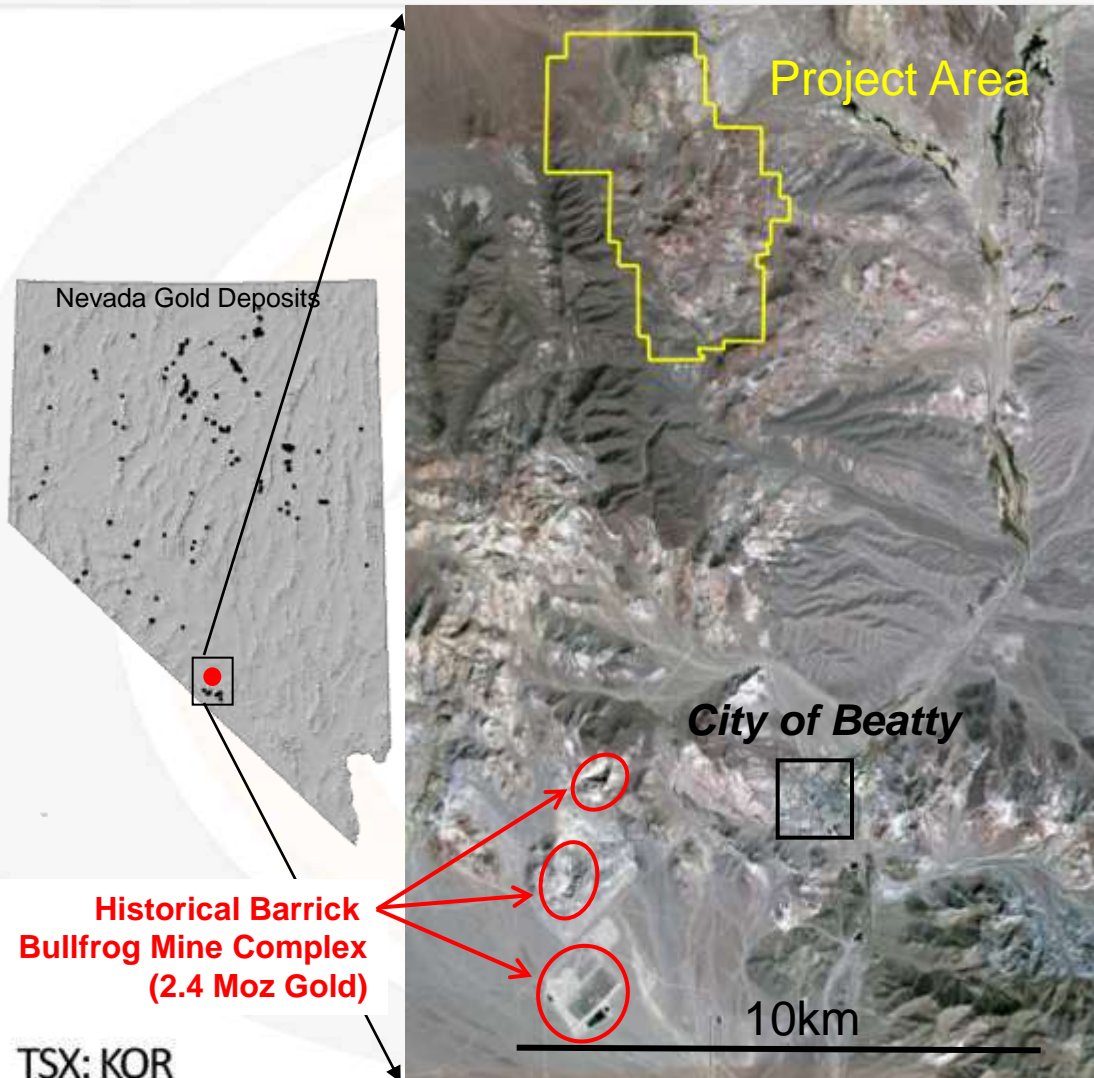
Anton J. Drescher

President of Westpoint Management Consultants which provides tax and accounting consulting services for business reorganizations and President of Harbour Pacific Capital Corp., a private consulting company involved in regulatory filings for Canadian businesses. He is a director on multiple boards including Dorato Resources and Trevali Resources.

Ed Yarrow

+35 years experience in the minerals industry. Previous work included V.P. Exploration of Anglo American PLC with responsibility for North America and Europe, Mr. Yarrow has extensive experience in commercial and legal aspects of the business.

North Bullfrog Project, Nevada



- 100% Corvus project covering 24 km², located 10 km north of Barrick Gold's historical Bullfrog Mine* which produced 2.4 Moz of gold.
- Project has excellent infrastructure and development potential.
- Gold first discovered in 1904 with early historic production of 112,000 oz gold & 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.

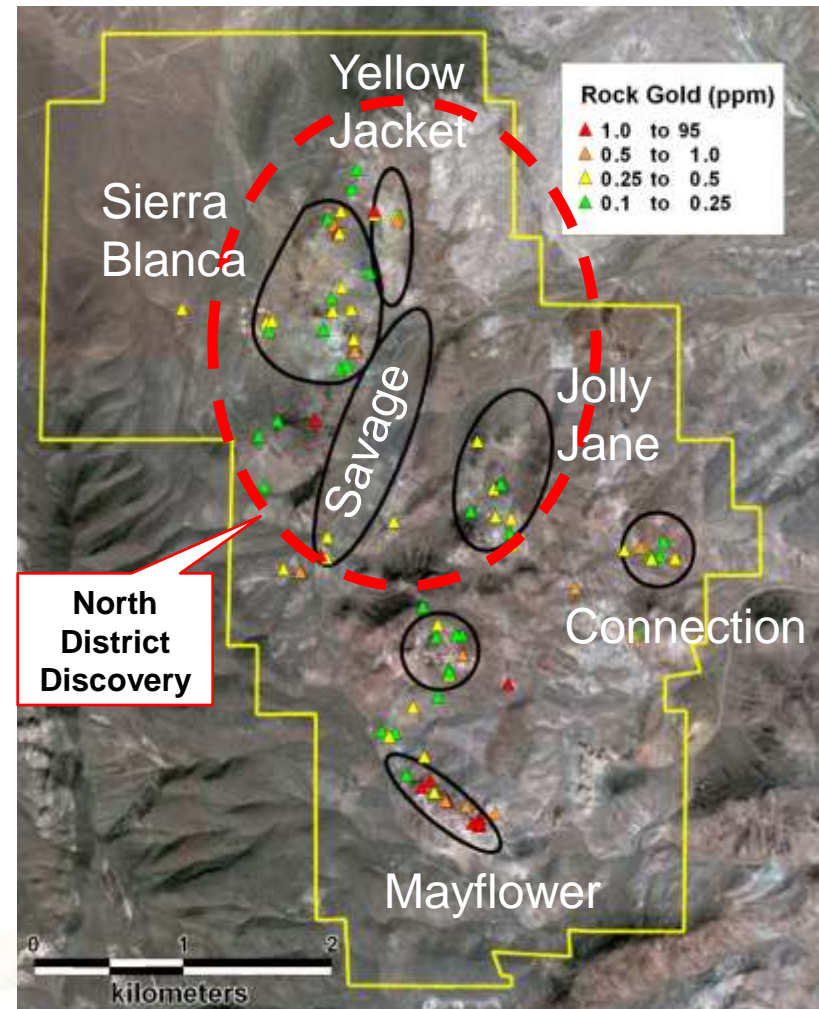
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North Bullfrog Exploration

- 2010-11 Exploration program drilled 17,820 metres. Savage, Sierra Blanca and Yellow jacket have now merged into a single zone outlining a major new gold discovery in the North District area covering approximately 1.6 km² and remains open for expansion (results below)
 - **6.1m @ 11.9 g/t gold** drilled at **Yellow Jacket** target in a new discovery vein system
 - **15m @ 2.4 g/t gold** drilled at **Connection** target in new bulk tonnage target
 - **81m @ 0.58 g/t gold** drilled at **Sierra Blanca** target in newly discovered bulk tonnage deposit
 - **68m @ 0.51 g/t gold** drilled at **Savage Valley** target in newly discovered bulk tonnage deposit
 - **88m @ 0.46 g/t gold** drilled at **Yellow Jacket** target in a new discovery vein system

The project contains multiple bulk tonnage and high-grade vein gold targets with four containing a combined initial resource of +1M ozs of gold.

- **Indicated: 0.2M ozs in 15Mt @ 0.37g/t Au**
- **Inferred: 1.4M ozs in 156Mt @ 0.28g/t Au**



North Bullfrog Resources



Summary of Indicated and Inferred Resources at North Bullfrog by Deposit


<u>Deposit</u>	Oxide State	Class	Au Cutoff (g/t)	Tonnes >Cutoff	Au Grade (g/t) >Cutoff	Ag Grade (g/t) >Cutoff	Contained Ounces Gold	Contained Ounces Silver
Jolly Jane	Oxidized	Indicated	0.2	10,090,000	0.29	0.49	94,000	159,000
Mayflower	Oxidized	Indicated	0.2	5,140,000	0.54	0.34	88,577	56,187
Total		Indicated	0.2	15,230,000	0.37	0.44	182,577	215,187

<u>Deposit</u>	Oxide State	Class	Au Cutoff (g/t)	Tonnes >Cutoff	Au Grade (g/t) >Cutoff	Ag Grade (g/t) >Cutoff	Contained Ounces Gold	Contained Ounces Silver
Connection	Oxidized	Inferred	0.2	550,000	0.49		9,000	
Jolly Jane	Oxidized	Inferred	0.2	15,900,000	0.25	0.38	129,000	194,000
Mayflower	Oxidized	Inferred	0.2	3,090,000	0.46	0.26	46,096	25,532
Sierra Blanca	Oxidized	Inferred	0.2	61,790,000	0.27	0.94	540,000	1,867,000
Sierra Blanca	Un-oxidized	Inferred	0.2	74,300,000	0.29	0.89	686,000	2,126,000
Total		Inferred	0.2	155,630,000	0.28	0.84	1,410,096	4,212,532

North Bullfrog Bottle Roll Tests

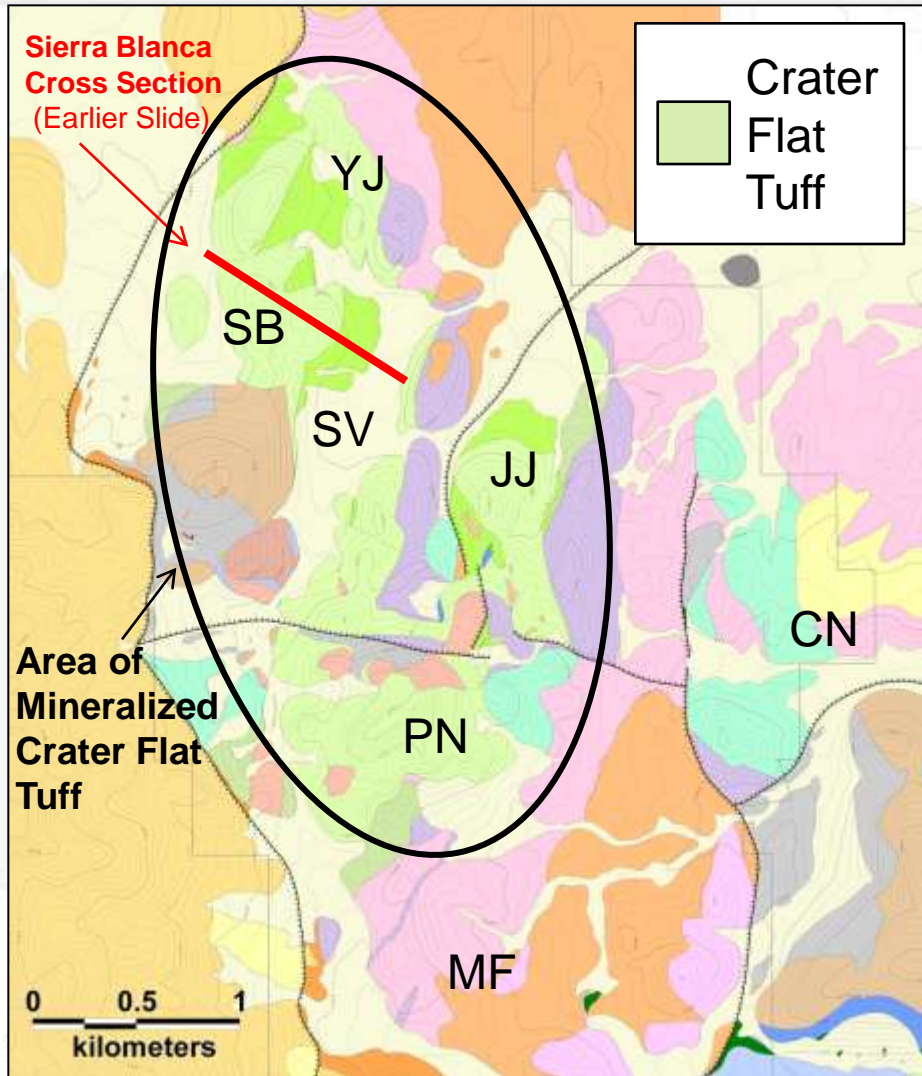
Summary of Bottle Roll Tests

Oxidation State	4 hour Recovery	72 hour Recovery
Oxide	80%	86%
Mostly Oxide	56%	79%
Mixed Oxide/Sulphide	47%	52%



- Results for Initial -75 micron, 72 hour bottle roll tests on 21 samples covering all deposits
- Oxide and Mostly Oxide material represents approximately 60% of the current resource.
- Large diameter column tests in progress on 2" material to assess potential for Run of Mine processing

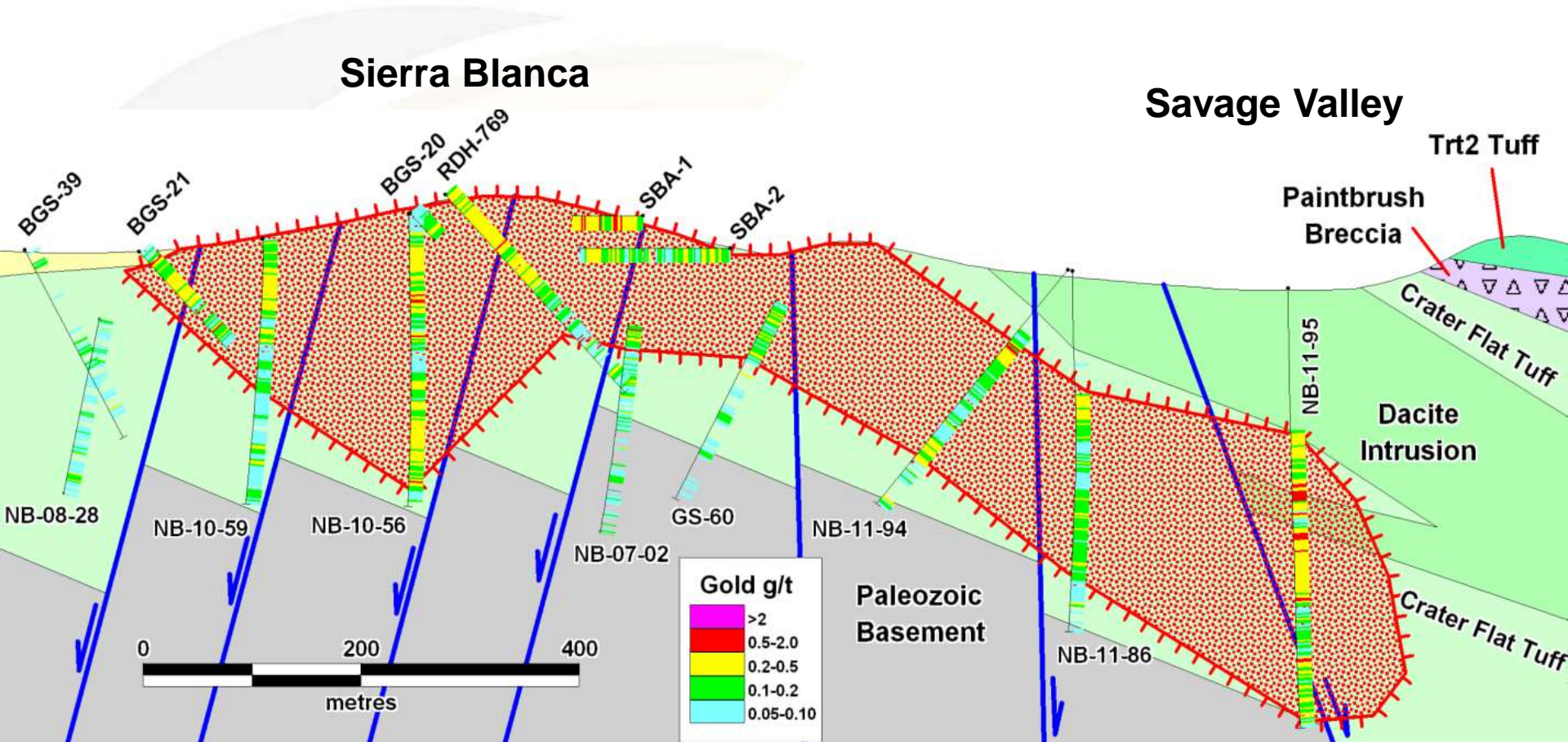
North Bullfrog Development Concept



- Most targets located within a rhyolitic ash flow unit known as the **Crater Flat Tuff** – demonstrated by the 2010-11 drill program to host widespread, extensively oxidized gold mineralization.
- Such mineralization can be amenable to a large, low-cost run-of-mine, heap leach operation where ore would be pulled from several different areas to be processed at a centrally located facility.
- Metallurgical tests, including large diameter columns and expanded bottle roll tests will be carried out in 2H/2011.
- Corvus will be permitting for a Phase II drill program to further expand and define this new gold discovery and PEA expected in 2012.

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North Bullfrog – Sierra Blanca Target



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Chisna Project, Alaska



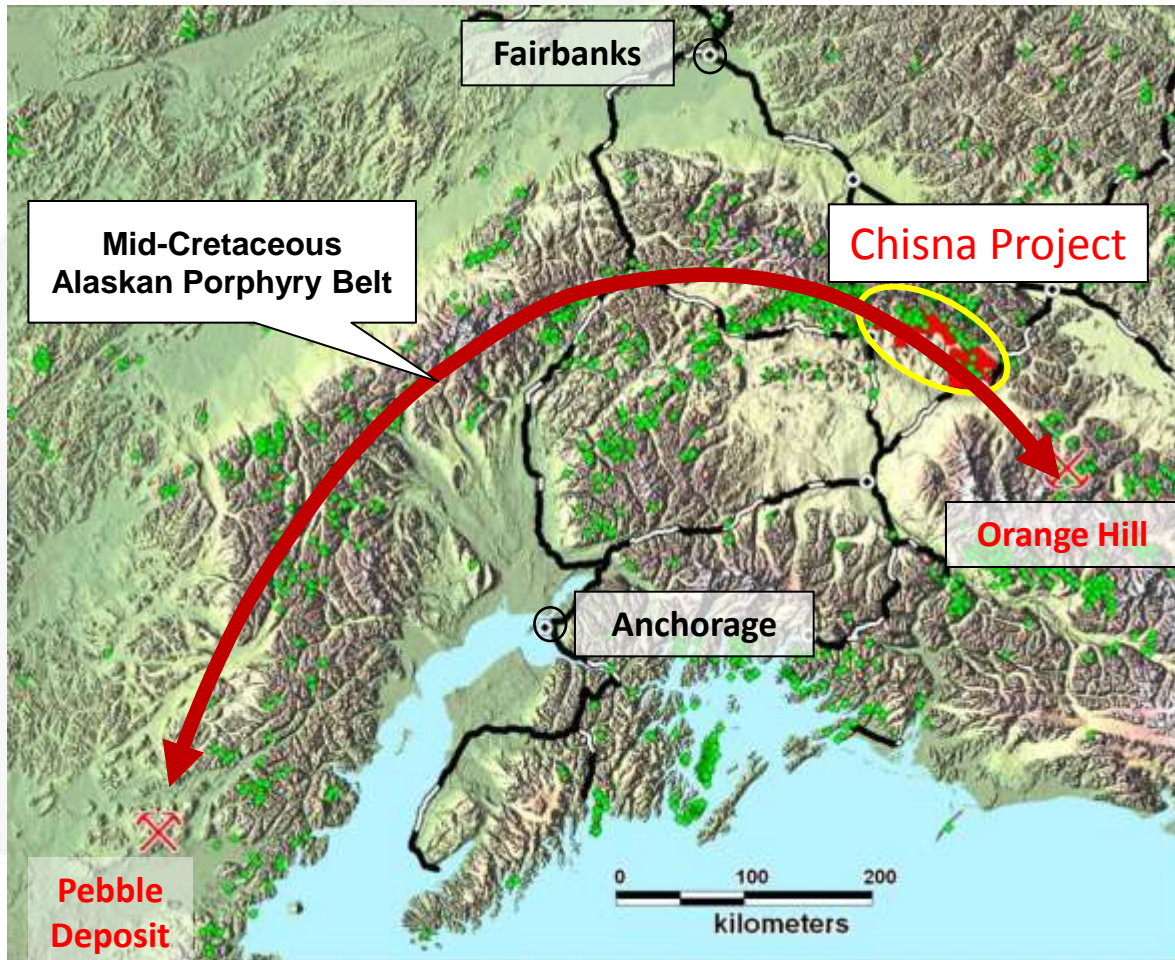
- Newly discovered Gold and Copper-Gold Porphyry Belt with land package covering 914 km².
- Numerous porphyry-related gold and copper-gold targets defined from first pass exploration and drilling.
- Targets bordering major all-weather paved highways and power corridors with extensive winter road network.
- Agreement signed with Native Group on surrounding land.
- JV Partner earning 51% by spending \$20 Million in exploration by 2014.



TSX: KOR

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Chisna Project Background



- The Chisna Belt has numerous past and present placer gold mining operations, with historic production of 180,000 oz*.
- Part of a series of major mid-Cretaceous gold and copper-gold related porphyry systems similar in setting to the Pebble deposit 600 km west and the Orange Hill deposit 100km to the east.
- Large number of gold and copper occurrences are known along the belt with little modern exploration.
- Two large, well-mineralized copper-gold and two major gold discoveries to date.

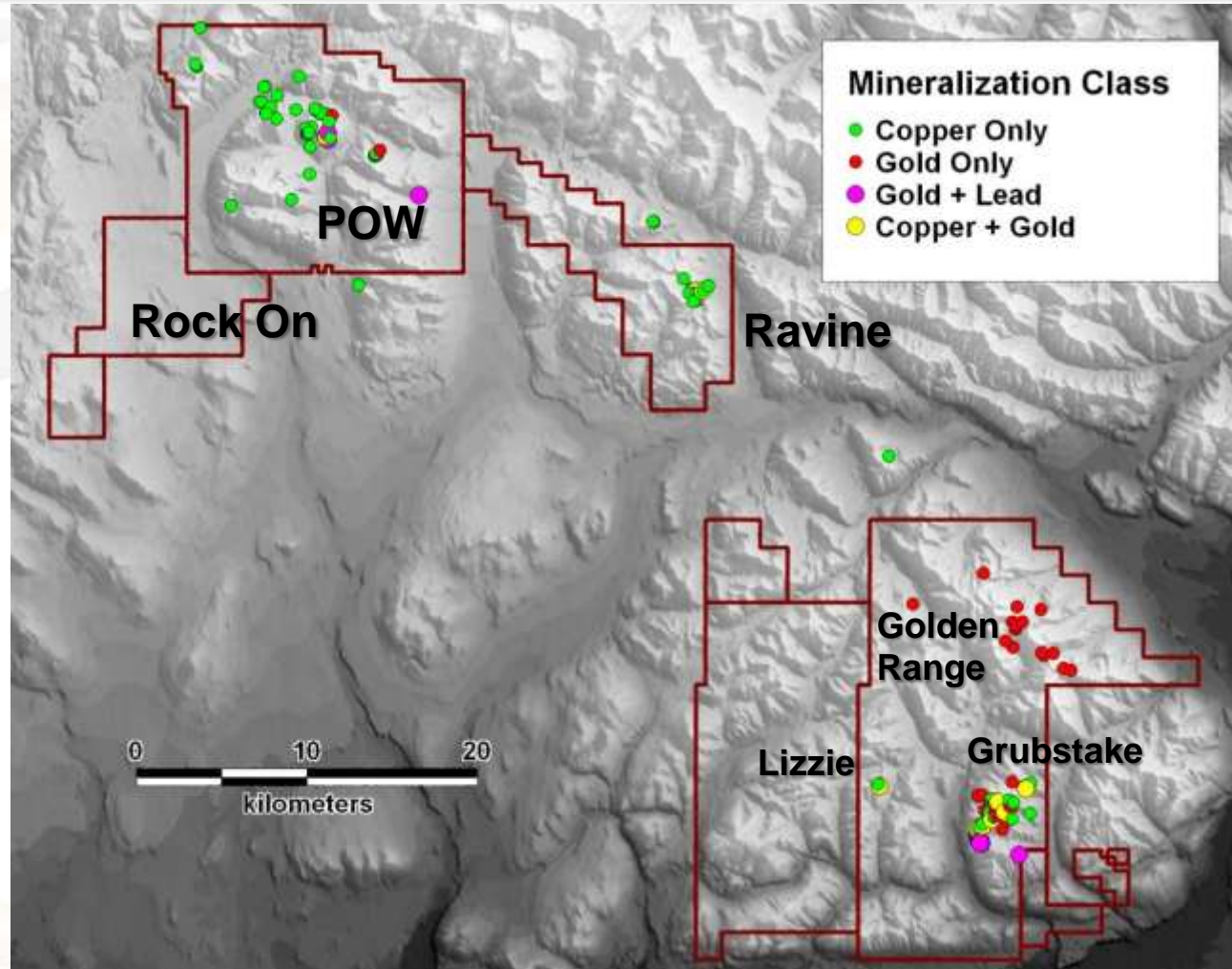
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* This information is not indicative of the mineralization on the Chisna property or the potential production from or any future mining of the Chisna property.

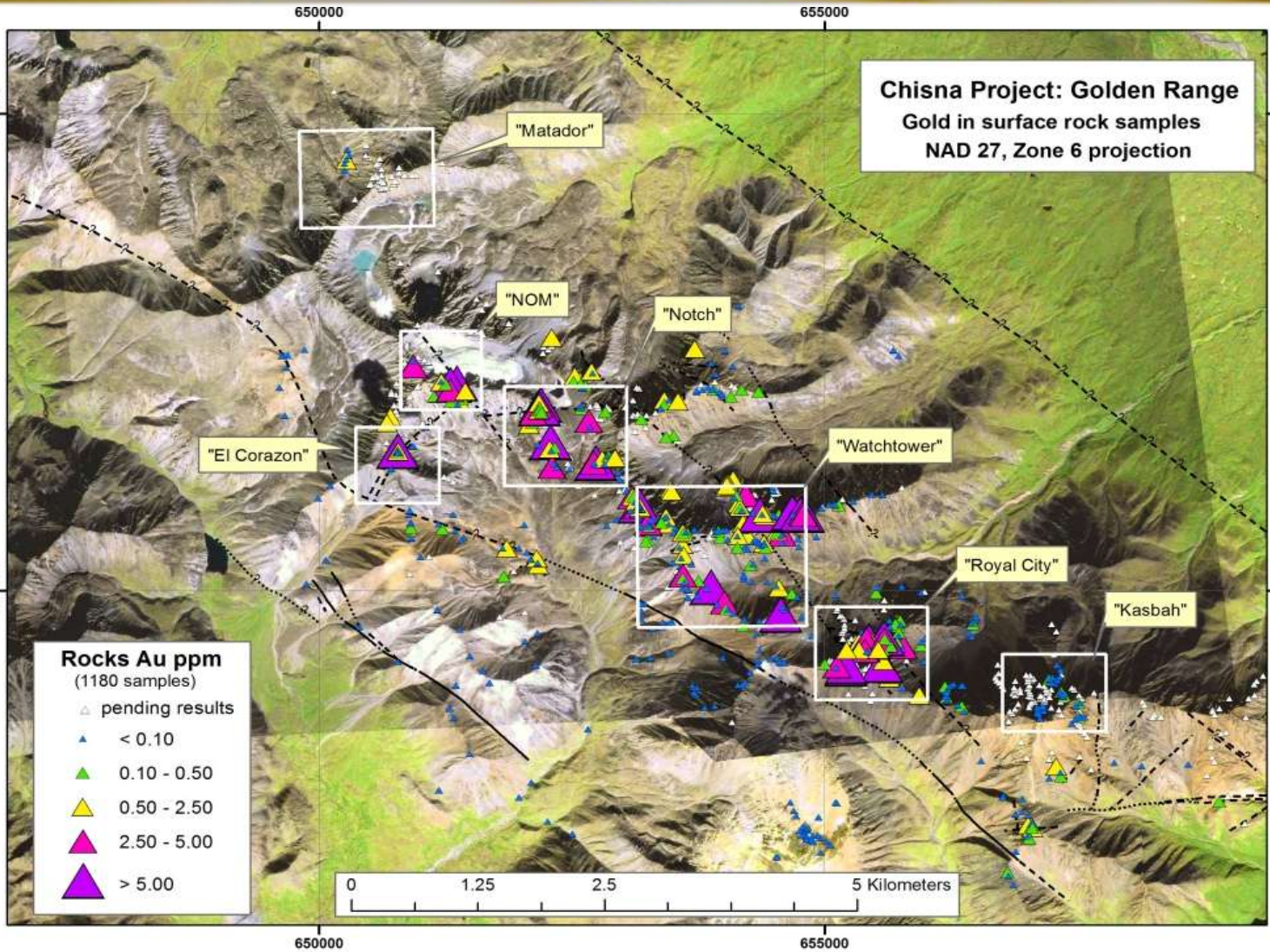
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Chisna Program 2010-11

- Deposit types include copper and copper-gold-molybdenum porphyries, skarns and structurally controlled gold mineralization.
- 2010 summer work plan included 3,000 m core drilling, soil and rock sampling, airborne ZTEM surveying, several 3D IP surveys.
- 2011 drill target definition underway at Golden Range and South Grubstake targets including:
 - soil sampling
 - geological mapping
 - structural analysis



Golden Range Drill Target



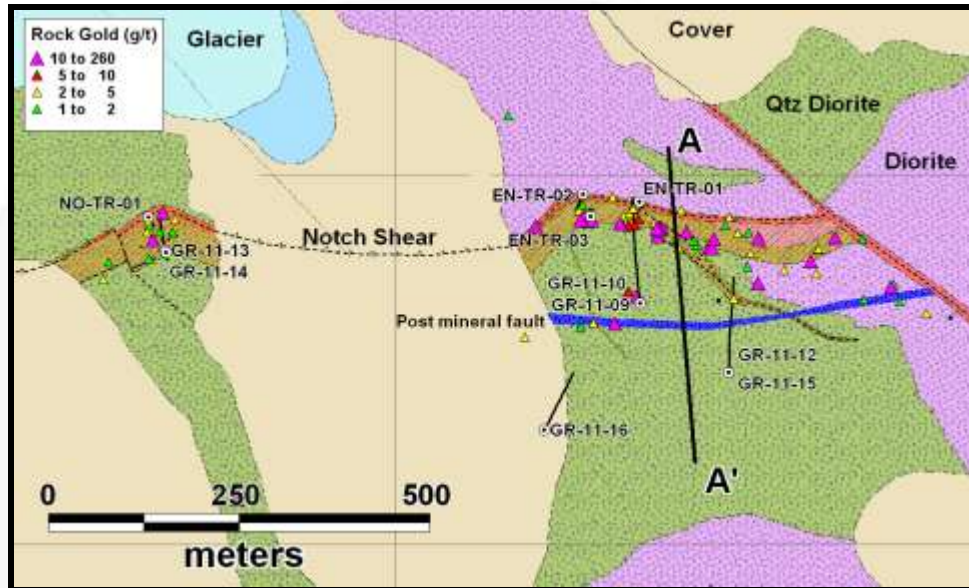
•14 drill holes completed to date:

- Royal City: 3
- Corazon: 3
- Matador: 2
- Notch: 9

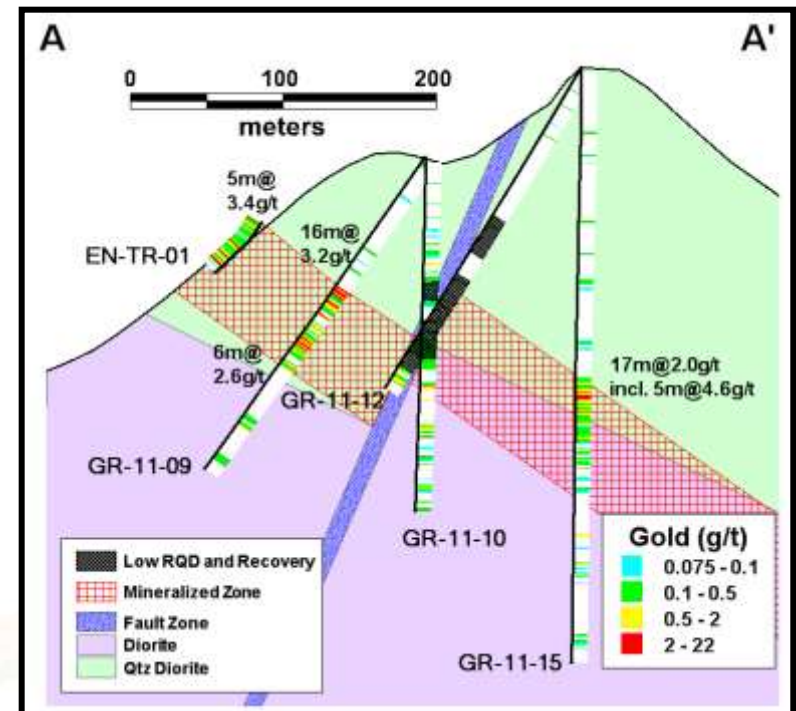
•Notch is the most promising

- 1.5 km strike length
- Multiple >30g/t rocks

Chisna Project – Notch Drill Results



Drill Hole	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)
GR-11-09	101.2	117.0	15.8	3.19	1.93
<i>including</i>	<i>101.2</i>	<i>108.0</i>	<i>6.8</i>	<i>4.49</i>	<i>0.92</i>
GR-11-10	149.1	149.6	0.4	5.15	0.70
<i>including</i>	<i>212.5</i>	<i>217.6</i>	<i>5.1</i>	<i>4.57</i>	-



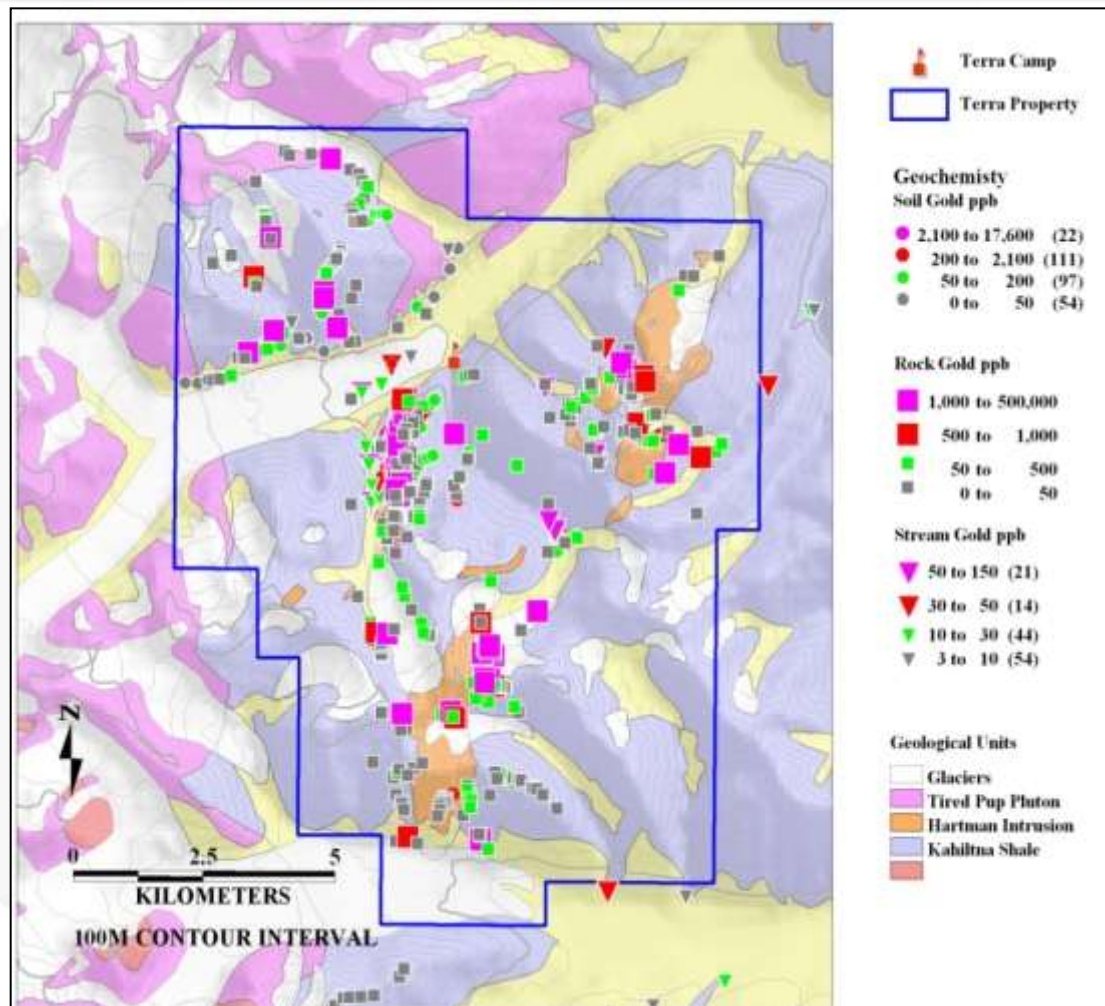
Terra Project, Alaska

- Large 130 km² land package covering an emerging new high-grade gold-silver vein district in Western Alaska.
- JV partner earning 51% interest by spending \$6M before the end of 2013 or an additional \$3.05M over the same period to earn an 80% interest in project.
- Corvus entitled to 0.5 - 5% NSR on precious metal production.
- Partner plans for near-term, small scale production of between 15,000 - 30,000 ounces of gold per year.
- Current NI43-101 Resource:

Resource Category	Gold Cut-off (g/t)	Tonnes (,000)	Au Grade (g/t)	Gold (,000 oz)	Ag Grade (g/t)	Silver (,000 oz)
Inferred	5.0	428	12.2	168	23.1	318

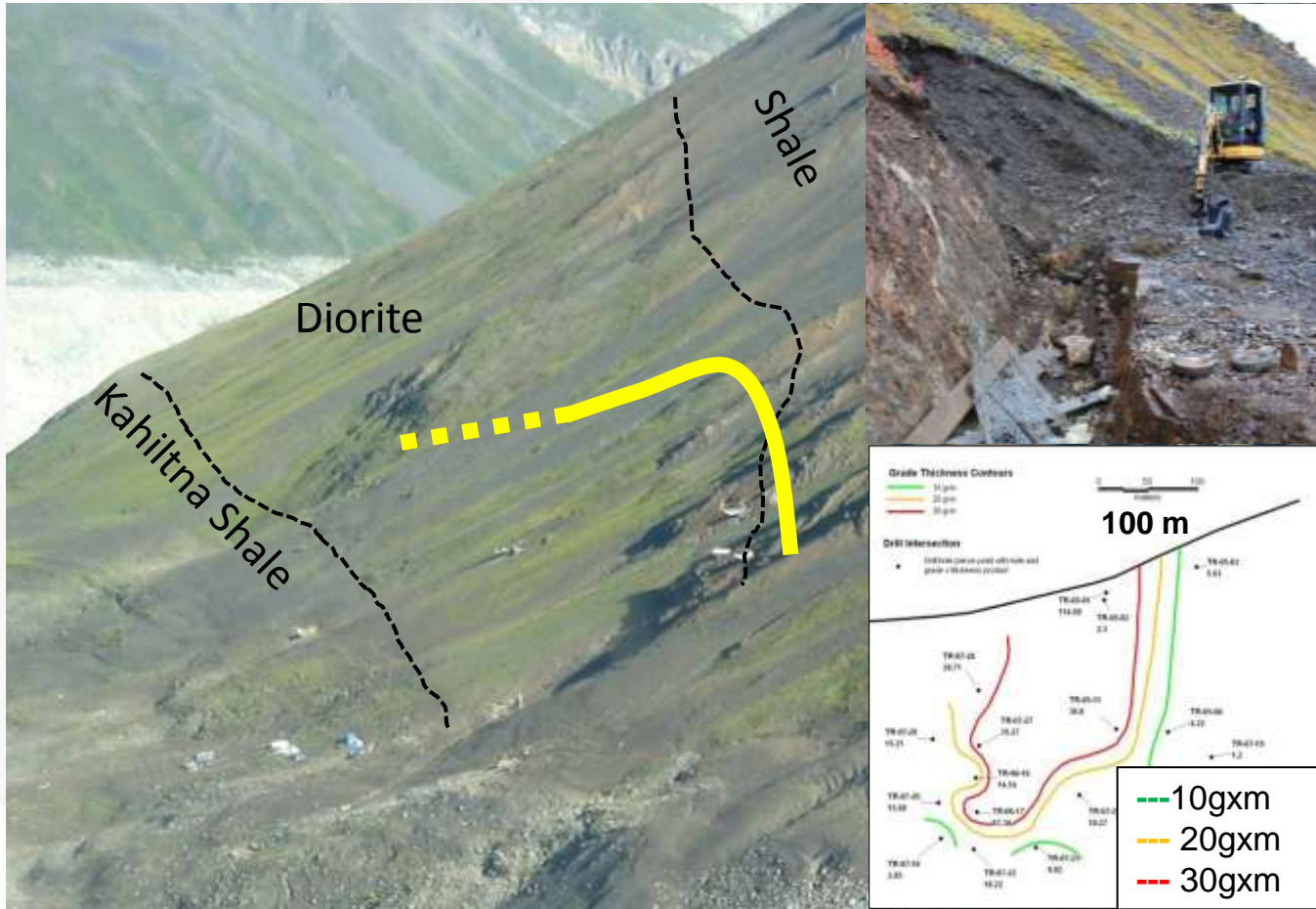


Terra District Overview



- High-grade gold-silver vein system related to Donlin Creek-age porphyry system.
- 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 bulk sample pilot plant 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.
- Gold mineralization further expanded from 2011 drill program. Assays are pending.

LMS Project, Alaska

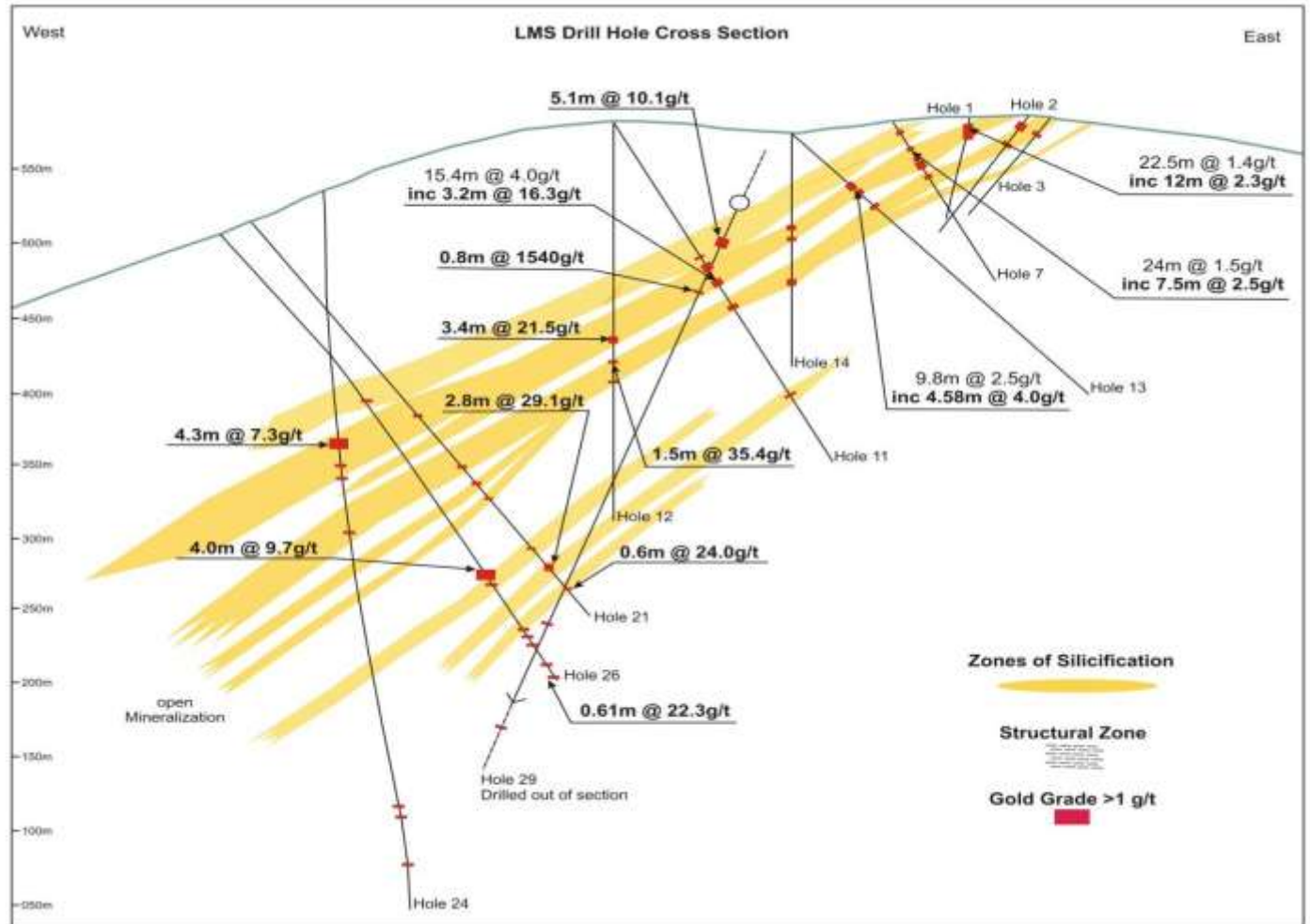
- Project area covers 61 km² in the Goodpaster Mining District, 40 km south of the Pogo Gold Mine - Alaska's largest gold mine.
- Project targets stacked high-grade gold veins related to large shear zone structural system.
- 2011 Winter drilling program returned both thick bulk tonnage and high-grade vein-type mineralization including **21.2 m of 5.8 g/t gold** and **19.1 m of 2.51 g/t gold**.
- Completed 7 hole Summer 2011 drill program totaling 2,332 metres with results pending.
- Approximately \$3.0M of work completed at project funded by former partner from August 2010 to September 2011.
- Follow-up drill program planned for 2012 with goal to produce 43-101 resource estimate.



LMS Project – Cross Section

LMS Deposit Characteristics

- Stratiform Ore Qtzite Breccia
- Schist-gneiss Contact Ore
- Footwall Feeder Vein System



West Pogo Project, Alaska

- Property covering over 17 km² located 5 km west of the Pogo gold mine.
- Exploration targeting high-grade gold veins similar to those being mined at the Pogo Mine to the west (Sumitomo Metals Co)*.
- Completed geophysics, mapping and surface sampling funded by former partner.
- Work defined a kilometre long, high-grade vein target with grades up to 118.5 g/t gold in quartz vein exposures.
- Discovery phase drill program to begin next summer.

* 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



TSX: KOR OTCQX: CORVF

(as of December 15, 2011)

Issued & Outstanding Shares	41,660,261
Shares Fully Diluted	45,589,011
Cash (as of August 31, 2011)	C\$6.4 Million
Market Capitalization	C\$26.6 Million

Major Shareholders	Shares Held	%
Tocqueville Asset Management LP	5,589,431	13.42
AngloGold Ashanti Limited	4,198,876	10.10
Scarsdale Equities, LLC	3,610,650	8.67
Frankfurter Bankgesellschaft (Schweiz) AG	800,000	1.92
KOR Management	1,880,804	4.52
Institutional Ownership	13,960,154	36.95

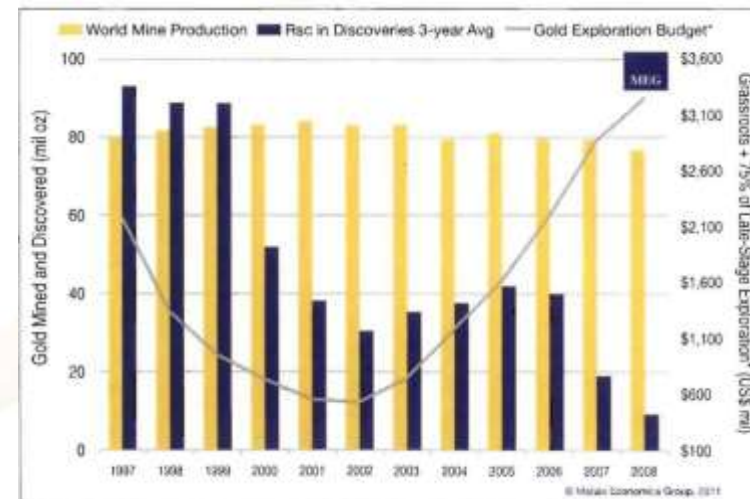
TSX: KOR

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Corporate Value Drivers



- ✓ **New Gold Discovery:** North Bullfrog (100% KOR) is emerging as a significant new Nevada gold discovery.
- ✓ **Exploration Leverage:** ~\$7M of partner funded exploration in 2011 (\$9M total) and ~\$8M in 2012 (\$11M total).
- ✓ **Financial Leverage:** Excellent portfolio of royalty & carried interests, maximized gold exposure & minimal financial risk.
- ✓ **Near-term Production:** Terra (partner funded) offers near-term production & **cash flow** for Corvus in 2012.
- ✓ **Premier Exploration Team –** Exceptional management with track record of exploration success driving project development and the hunt for new discoveries.
- ✓ **Value -** Corvus is aggressively exploring quality gold projects in a declining gold supply market – offering investors one of the best “value for asset” trade in the market today.



TSX: KOR

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