Vancouver, British Columbia--Corvus Gold Inc. (“Corvus” or the “Company”) (TSX:KOR)(OTCQX:CORVF) is pleased to announce that it has signed an agreement with Les Resources Tectonic Inc. (LRT) to acquire a majority interest in the Gerfaut Property in northern Quebec. The property is located in northern Quebec along a major shear zone which has focused gold mineralization within favourable host units. The mineralizing environment at Gerfaut has similarities to more classic Abitibi type gold systems and represents what could be an emerging new gold terrain in eastern Canada. In 1996 - when gold prices averaged $387/oz - two holes were drilled on the property by Falconbridge during their large-scale nickel exploration program. Both holes encountered encouraging gold mineralization with the best intercept being **5.8 metres of 4.3 g/t gold** (Table 1). Other parts of the mineralized trend contain attractive copper mineralization up to **0.87% copper**.

Jeff Pontius, CEO of Corvus Gold Inc., states: “The acquisition of the Gerfaut project in Quebec is a continuation of the Corvus strategy in which we focus our exploration efforts on quality, large-scale, big ounce targets in which we can obtain a first mover position. In addition, Quebec is one of the most favourable mining jurisdictions in the world and we are excited to be working there, particularly in an area where the nickel mining industry has developed extensive infrastructure.”

**Terms of Acquisition**

Corvus Gold Inc. has signed a binding letter of intent with Les Resources Tectonic Inc. (LRT) which covers an area of approximately 21 km2, with a final agreement to follow. Key terms of the agreement are as follows:

* Signing and additional claim staking payment: $10,000
* 5 year earn-in for 60% interest of $255,000 in payments and $565,000 in work commitments
* Corvus grants LRT a 2% Net Smelter Return (NSR) royalty which Corvus can buy back 1% for $1.5M
* Corvus has an option to earn an extra 20% interest by spending an additional $2M work commitment over 3 years
* Following earn-in and formation of the joint venture, should LRT dilute to a 10% ownership position their interest would be converted to a 3% Net Profit Interest (NPI)

Table 1: Significant Intercepts\* from historical Falconbridge drilling on the Gerfaut Project

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **HoleID** | **From (m)** | **To (m)** | **Interval (m)** | **Gold (g/t)** |
| R96-01 | 82.4 | 85.0 | 2.6 | 1.69 |
| PAR96-01 | **102.9** | **104.9** | **2.0** | **3.87** |
| PAR96-01 | **107.6** | **113.4** | **5.8** | **4.27** |
| *including* | ***110.0*** | ***112.0*** | ***2.0*** | ***10.88*** |
| PAR96-02 | 7.9 | 8.4 | 0.5 | 1.05 |
| PAR96-02 | 63.4 | 64.0 | 0.6 | 0.87 |

\*Intercepts calculated using a 0.5g/t gold cut off and no more that 2 meters of internal waste.

Intercepts are approximate true widths.

**Gerfaut Property Geology and History**

The Gerfaut property is located in the Paleoproterozoic trans-Hudsonian orogen of northern Quebec (Figure 1). Gold mineralization occurs as both quartz veins and disseminated in meta volcanic and meta sedimentary rocks associated of the Parent Group. The deposit was discovered in 1995 by Falconbridge while prospecting for nickel in the region. Surface rock samples with anomalous gold were found over a strike length of 5.6 kilometres in sparse outcrops due to a thin veneer of glacial till cover. In 1996, Falconbridge drilled two holes totalling 320 metres. The first hole encountered mostly basaltic volcanics and encountered several zones of significant mineralization (Table 1).

Falconbridge optioned the property to Exploration Boréale Inc. in 1997. They conducted ground geophysical surveys and collected a number of mineralized rock samples over the property but did not do additional drilling and the core claims reverted to Les Resources Tectonic Inc.

**Qualified Person and Quality Control/Quality Assurance**

Jeffrey A. Pontius (CPG 11044), a qualified person as defined by National Instrument 43-101, has reviewed the 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 and holds common shares and incentive stock options.

All of the foregoing information is based on data retrieved from Quebec government archives. Russell Myers (CPG 11433), a qualified person as defined by National Instrument 43-101, has reviewed but not independently verified the geological information contained this news release. Mr. Myers is not independent of the Company, as he is the President of Corvus Gold and holds common shares and incentive stock options in Corvus.

**About Corvus Gold Inc.**

Corvus Gold Inc. is a resource exploration company, focused in Nevada, Alaska and Canada which controls a number of exploration projects representing a spectrum of early-stage to advanced gold projects. Corvus is focused on advancing its advanced North Bullfrog project towards a potential development decision and continuing to explore for new major gold discoveries. Corvus is committed to building shareholder value through new discoveries and leveraging its noncore assets via partner funded exploration work into carried and or royalty interests that provide shareholders with exposure to gold production.

On behalf of **Corvus Gold Inc.**

Jeffrey A. Pontius, Chairman and Chief Executive Officer

***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 anticipated content, commencement and cost of exploration programs, anticipated exploration program results, the discovery and delineation of mineral deposits/resources/reserves, business and financing plans and business trends, 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 or any of its joint venture partners 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 or its joint venture partners may produce or plan to produce, the inability of the Company or any of its joint venture partners to obtain any necessary permits, consents or authorizations required for its or their activities, the inability of the Company or any of its joint venture partners to produce minerals from their properties successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement their respective business strategies, and other risks and uncertainties disclosed in the Company’s latest Annual Information Form and filed with certain securities commissions in Canada. All of the Company’s Canadian public disclosure filings may be accessed via* [*www.sedar.com*](http://www.sedar.com) *and readers are urged to review these materials, including the technical reports filed with respect to the Company’s mineral properties.*

***Caution Regarding Adjacent or Similar Mineral Properties***

*This news release contains information with respect to adjacent or similar mineral properties in respect of which the Company has no interest or rights to explore or mine. The Company advises US investors that the mining guidelines of the US Securities and Exchange Commission (the “SEC”) set forth in the SEC’s Industry Guide 7 (“SEC Industry Guide 7”) strictly prohibit information of this type in documents filed with the SEC. Readers are cautioned that the Company has no interest in or right to acquire any interest in any such properties, and that mineral deposits on adjacent or similar properties are not indicative of mineral deposits on the Company’s properties.*

*This press release is not, and is not to be construed in any way as, an offer to buy or sell securities in the United States.*