

# Corvus Gold Increases Non-Brokered Private Placement

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - May 2, 2012) - [Corvus Gold Inc.](#) (TSX:KOR) (OTCQX:CORVF) ("Corvus" or the "Company") announces that it has increased the amount of the non-brokered private placement announced April 17, 2012. The non-brokered private placement will now consist of up to 8,250,000 common shares at a price of CAD 0.67 per share for gross proceeds of up to CAD 5,527,500 (the "Offering").

All Shares issued in the Offering will have a hold period in Canada of four months from the closing of the Offering. It is anticipated that certain insiders of the Company will participate in the Offering. The Company has determined that there are exemptions available from the various requirements of Multilateral Instrument 61-101 for the issuance of any securities issued to insiders. No new insiders will be created, nor will there be any change of control, as a result of the Offering. No finder's fees will be paid in connection with the Offering.

The net proceeds from the Offering are intended to be used to fund ongoing work programs on the North Bullfrog Project in Nevada and for general working capital. The North Bullfrog project is currently being evaluated as a two stage development opportunity with a low initial capex. The recent Preliminary Economic Assessment of the North Bullfrog project (NR12-07, February 28, 2012) indicates potential for an attractive new Nevada gold mining operation that would be highly leveraged to gold prices with excellent infrastructure and in one of the best mining jurisdictions in the world.

Completion of the Offering is subject to the acceptance for filing thereof by the TSX.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the foregoing securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The foregoing securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "1933 Act") or any applicable state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) or persons in the United States unless registered under the 1933 Act and applicable state securities laws or an exemption from such registration requirements is available.

## About Corvus Gold Inc.

Corvus Gold Inc. is a resource exploration and development company, focused in Nevada, Alaska and Quebec, which controls a number of exploration projects representing a spectrum of early-stage to advanced gold projects. Corvus is focused on advancing its 100% owned Nevada, 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 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, statements regarding the anticipated completion of the Offering and the proposed use of the proceeds of the Offering by the Company, the potential for any development, mining or production at North Bullfrog, the potential for the Company to secure or receive any royalties in the future, the potential for the North Bullfrog project to be suitable for any development, whether two stage or at all, or to have a low initial capex, the potential for the North Bullfrog project to be highly leveraged to gold prices, 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. 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 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, risks associated with the timing and pricing of the Offering, completion of the Offering, regulatory approval/acceptance of the Offering, and the use of proceeds from the Offering, 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 may produce or plan to produce, the Company's inability to obtain any necessary permits, consents or authorizations required for its activities, the Company's inability to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies, and other risks and uncertainties disclosed in the Company's latest Annual Information Form and latest interim Management Discussion and Analysis 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.*

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.

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