

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis should be read in conjunction with our unaudited consolidated financial statements for the three and six months ended November 30, 2014, and the related notes thereto, which have been prepared in accordance with generally accepted accounting principles in the United States ("U.S. GAAP"). This discussion and analysis contains forward-looking statements and forward-looking information that involve risks, uncertainties and assumptions. Our actual results may differ materially from those anticipated in these forward-looking statements and information as a result of many factors. See section heading "Note Regarding Forward-Looking Statements" below. All currency amounts are stated in Canadian dollars unless noted otherwise.

CAUTIONARY NOTE TO U.S. INVESTORS REGARDING ESTIMATES OF MEASURED, INDICATED AND INFERRED RESOURCES AND PROVEN AND PROBABLE RESERVES

Corvus Gold Inc. ("we", "us", "our," "Corvus" or the "Company") is a mineral exploration company engaged in the acquisition and exploration of mineral properties. The mineral estimates in this Quarterly Report on Form 10-Q have been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of United States securities laws. As used in this Quarterly Report on Form 10-Q, the terms "mineral reserve", "proven mineral reserve" and "probable mineral reserve" are Canadian mining terms as defined in accordance with Canadian National Instrument 43-101 "Standards of Disclosure for Mineral Projects" ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended. These definitions differ from the definitions in the United States Securities and Exchange Commission ("SEC") Industry Guide 7 ("SEC Industry Guide 7"). Under SEC Industry Guide 7 standards, a "final" or "bankable" feasibility study is required to report reserves, the three-year historical average price is used in any reserve or cash flow analysis to designate reserves, and the primary environmental analysis or report must be filed with the appropriate governmental authority.

In addition, the terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in and required to be disclosed by NI 43-101; however, these terms are not defined terms under SEC Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC. Investors are cautioned not to assume that all or any part of a mineral deposit in these categories will ever be converted into reserves. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all, or any part, of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in place tonnage and grade without reference to unit measures.

Accordingly, information contained in this report and the documents incorporated by reference herein contain descriptions of our mineral deposits that may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

The term "mineralized material" as used in this Quarterly Report on Form 10-Q, although permissible under SEC Industry Guide 7, does not indicate "reserves" by SEC Industry Guide 7 standards. We cannot be certain that any part of the mineralized material will ever be confirmed or converted into SEC Industry Guide 7 compliant "reserves". Investors are cautioned not to assume that all or any part of the mineralized material will ever be confirmed or converted into reserves or that mineralized material can be economically or legally extracted.

CAUTIONARY NOTE TO ALL INVESTORS CONCERNING ECONOMIC ASSESSMENTS THAT INCLUDE INFERRED RESOURCES

The Company currently holds or has the right to acquire interests in an advanced stage exploration project in Nye County, Nevada referred to as the North Bullfrog Project (the "NBP"). Mineral resources that are not mineral reserves have no demonstrated economic viability. The preliminary assessments on the NBP are preliminary in nature and include "inferred mineral resources" that have a great amount of uncertainty as to their existence, and are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. It cannot be assumed that all, or any part, of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies. There is no certainty that such inferred mineral resources at the NBP will ever be realized. Investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable.

NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements or information within the meaning of the United States Private Securities Litigation Reform Act of 1995 concerning anticipated results and developments in the operations of the Company in future periods, planned exploration activities, the adequacy of the Company's financial resources and other events or conditions that may occur in the future. Forward-looking statements are frequently, but not always, identified by words such as "expects," "anticipates," "believes," "intends," "estimates," "potential," "possible" and similar expressions, or statements that events, conditions or results "will," "may," "could" or "should" (or the negative and grammatical variations of any of these terms) occur or be achieved. These forward looking statements may include, but are not limited to, statements concerning:

- the Company's strategies and objectives, both generally and in respect of its specific mineral properties;
- the timing of decisions regarding the timing and costs of exploration programs with respect to, and the issuance of the necessary permits and authorizations required for, the Company's exploration programs, including for the NBP;
- the Company's estimates of the quality and quantity of the resources at its mineral properties;
- the timing and cost of planned exploration programs of the Company and its joint venture partners (as applicable), and the timing of the receipt of results therefrom;
- the planned use of proceeds from the Company's private placements completed in November 2013 and August 2014, from the exercises of stock options and warrants, and from the proceeds of the sale of the Company's interest in the Terra Project, Alaska in February 2014;
- the Company's future cash requirements;
- general business and economic conditions;
- the Company's ability to meet its financial obligations as they come due, and to be able to raise the necessary funds to continue operations;
- the Company's expectation that its joint venture partners will contribute the required expenditures, and make the required payments and share issuances (if applicable) as necessary to earn an interest in certain of the Company's mineral properties in accordance with existing option/joint venture agreements;
- the Company's expectation that it will be able to add additional mineral projects of merit to its assets;
- the planned completion of and timing for an updated resource estimate for the NBP, and for the preparation of a new Preliminary Economic Evaluation ("PEA") of the NBP;
- the potential for the existence or location of additional high-grade veins at the NBP;
- the potential to expand the high grade gold and silver at the Yellowjacket target, and the potential to expand the higher grade bulk tonnage at the Sierra Blanca target, at the NBP;
- the potential for any delineation of higher grade mineralization at the NBP;
- the potential for there to be one or more additional vein zone(s) to the west and northeast of the current Yellowjacket high grade zone;
- the potential discovery and delineation of mineral deposits/resources/reserves and any expansion thereof beyond the current estimate;
- the potential for the NBP mineralization system to continue to grow and/or to develop into a major new higher-grade, bulk tonnage, Nevada gold discovery; and
- the Company's expectation that it will be able to build itself into a non-operator gold producer with significant carried interests and royalty exposure.

Such forward-looking statements reflect the Company's current views with respect to future events and are subject to certain known and unknown risks, uncertainties and assumptions. Many factors could cause actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, among others:

- risks related to our requirement of significant additional capital;
- risks related to our limited operating history;
- risks related to our history of losses;
- risks related to cost increases for our exploration and, if warranted, development projects;
- risks related to our properties being in the exploration stage;
- risks related to mineral exploration and production activities;
- risks related to our lack of mineral production from our properties;
- risks related to estimates of mineral resources;
- risks related to changes in mineral resource estimates;
- risks related to differences in United States and Canadian reserve and resource reporting;
- risks related to our exploration activities being unsuccessful;
- risks related to fluctuations in gold, silver and other metal prices;

- risks related to our ability to obtain permits and licenses for production;
- risks related to government and environmental regulations that may increase our costs of doing business or restrict our operations;
- risks related to proposed legislation that may significantly affect the mining industry;
- risks related to land reclamation requirements;
- risks related to competition in the mining industry;
- risks related to equipment and supply shortages;
- risks related to current and future joint ventures and partnerships;
- risks related to our ability to attract qualified management;
- risks related to the ability to enforce judgment against certain of our Directors;
- risks related to currency fluctuations;
- risks related to claims on the title to our properties;
- risks related to surface access on our properties;
- risks related to potential future litigation;
- risks related to our lack of insurance covering all our operations;
- risks related to our status as a “passive foreign investment company” under US federal tax code; and
- risks related to the Common Shares.

Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein. This list is not exhaustive of the factors that may affect any of the Company’s forward-looking statements. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, including without limitation those discussed in Part II, Item 1A, Risk Factors, of this Quarterly Report on Form 10-Q, which are incorporated herein by reference, as well as other factors described elsewhere in this report and the Company’s other reports filed with the SEC.

The Company’s forward-looking statements contained in this Quarterly Report on Form 10-Q are based on the beliefs, expectations and opinions of management as of the date of this report. The Company does not assume any obligation to update forward-looking statements if circumstances or management’s beliefs, expectations or opinions should change, except as required by law. For the reasons set forth above, investors should not attribute undue certainty to or place undue reliance on forward-looking statements.

Current Business Activities

General

The Company’s material mineral property is the NBP, an advanced exploration stage project in Nevada which has a number of high-priority, bulk tonnage and high-grade vein targets (held through Corvus Gold Nevada Inc. (“Corvus Nevada”), a Nevada subsidiary). In addition, the Company holds a 100% interest in three early stage projects in Alaska (Chisna, LMS and West Pogo) through its Alaskan subsidiary, Raven Gold Alaska Inc. (“Raven Gold”).

The primary focus of the Company will be to leverage its exploration expertise to discover major new gold deposits. Other than with respect to the ongoing exploration of the NBP, the Company’s strategy is to leverage its assets by utilizing partner funding during the high-cost, development phase of exploration to minimize shareholder financial risk while building a non-operator, gold production portfolio with carried interests and royalty exposure. To meet this objective, the Company is presently looking for joint venture partners to advance exploration on the LMS, West Pogo and Chisna projects.

Highlights of activities during the period and to the date of this MD&A include:

- **NBP Exploration:** The 2014 Phase I drilling campaign started in February 2014 with focus on the Yellowjacket vein system and the Phase II program began in July. In September, two core rigs began drilling to delineate the extent of the Josh Vein and explore the southern extensions. In 2014, 11,024 metres have been drilled in 48 holes. The Company’s lease with Kolo Corp was expanded to include the Yellowrose and Yellowrose # 1 patented claims.
- **Catherine Gignac, ICD.D,** has been elected Chair of the Board following the Company’s Annual General Meeting held on October 9, 2014. Ms. Gignac’s extensive experience with corporate and project value analysis, mergers and acquisitions and capital markets should be of tremendous value to Corvus as it progresses down the path of building shareholder value through exploration drilling, project advancement and economic optimization.

- LMS Project (Alaska): An independent NI 43-101 report was developed by Ed Hunter, a Consulting Geologist with Hunter Geo Logic, Inc. in Lee Creek, BC and Gary Giroux, a P. Eng. of Giroux Consultants Ltd. in Vancouver, British Columbia. The report is available on www.sedar.com as of October 24, 2014 and on www.sec.gov as an exhibit to our Current Report on Form 8-K as furnished to the SEC on October 29, 2014. This Technical Report identifies an initial Inferred Resource of 8.3 Mtonnes at an average grade of 1 g/t with 267,000 contained Au ozs using a cut-off grade of 0.5 g/t.
- West Pogo Project (Alaska): A “Cooperation Agreement” has been signed with Dave Wright and Partners which allows them to market the West Pogo property together with their adjacent claims in an effort to find companies interested in exploring this area. The agreement allows Dave Wright and Partners to show the exploration data from the West Pogo claims to potential buyers but does not empower them to negotiate exploration agreements on the West Pogo property.
- Chisna Project (Alaska): Ahtna was notified in November 2014 that the Company would terminate its lease in the Chisna area. This action was taken to focus the Company’s land position to areas identified as the most prospective.

Nevada Property

North Bullfrog Project

Our principal mineral property is the NBP, a gold exploration project located in northwestern Nye County, Nevada, in the Northern Bullfrog Hills about 15 km north of the town of Beatty. The NBP has indicated and inferred resources as defined under NI 43-101 criteria. The NBP technical information is in part summarized in the NI 43-101 technical report entitled “Technical Report – The North Bullfrog Project, Bullfrog Mining District, Nye County, Nevada” and dated April 1, 2014, which was prepared for us by Scott W. Wilson, SME, of Metal Mining Consultants, Inc., Gary Giroux, M.A. Sc., P. Eng. (BC), of Giroux Consultants Ltd. and Herbert Osborne, Metallurgical Eng., SME, of H. C. Osborne and Associates (the “NBP Technical Report”).

The NBP does not have SEC Industry Guide 7 compliant proven or probable reserves and our operations on the NBP are exploratory in nature.

The NBP is located in the Bullfrog Hills of northwestern Nye County, Nevada (Figure 1) and is 100% controlled by the Company. The NBP covers about 4,426 hectares of patented and unpatented mining claims in Sections 20, 21, 25, 26, 27, 28, 29, 32, 33, 34, 35, and 36 of T10S, R46E; sections 1, 2, 11, 12, 13, and 14 of T11S, R46E; section 31 of T10S, R47E; and section 6, T11S, R47E, MDBM. The Company has a total of eight option/lease agreements in place that give us control of an aggregate of 46 patented lode mining claims (Figure 2).

Based upon a US \$1300 gold price and a silver to gold price ratio of 59:1, the NBP currently has estimated mineral resources defined in six deposits: the structurally controlled Yellowjacket milling deposit and the oxidized disseminated heap leach Sierra Blanca, Jolly Jane, Air Track West, Connection and Mayflower deposits. The Yellowjacket vein-style deposit has an Indicated Mineral Resource of 3.69 Mt at an average grade of 1.03 g/t gold and 5.52 g/t silver for 122,000 contained ounces of gold and 654,000 ounces of silver and an Inferred Mineral Resource of 18.40 Mt with an average grade of 0.94 g/t gold and 6.16 g/t silver for 555,000 contained ounces of gold and 3.64M ounces of silver, both at a 0.29 g/t gold cutoff. The five oxidized disseminated heap leach deposits contain an Indicated Mineral Resource of 25.72 Mt at an average grade of 0.29 g/t gold for 240,000 contained ounces of gold and an Inferred Mineral Resource of 185.99 Mt at 0.19 g/t gold for 1,136,000 contained ounces of gold (both at a 0.1 g/t gold cut-off), with appreciable silver credits. For full details with respect to the assumptions underlying the current resource estimate detailed herein, please review the NBP Technical Report.

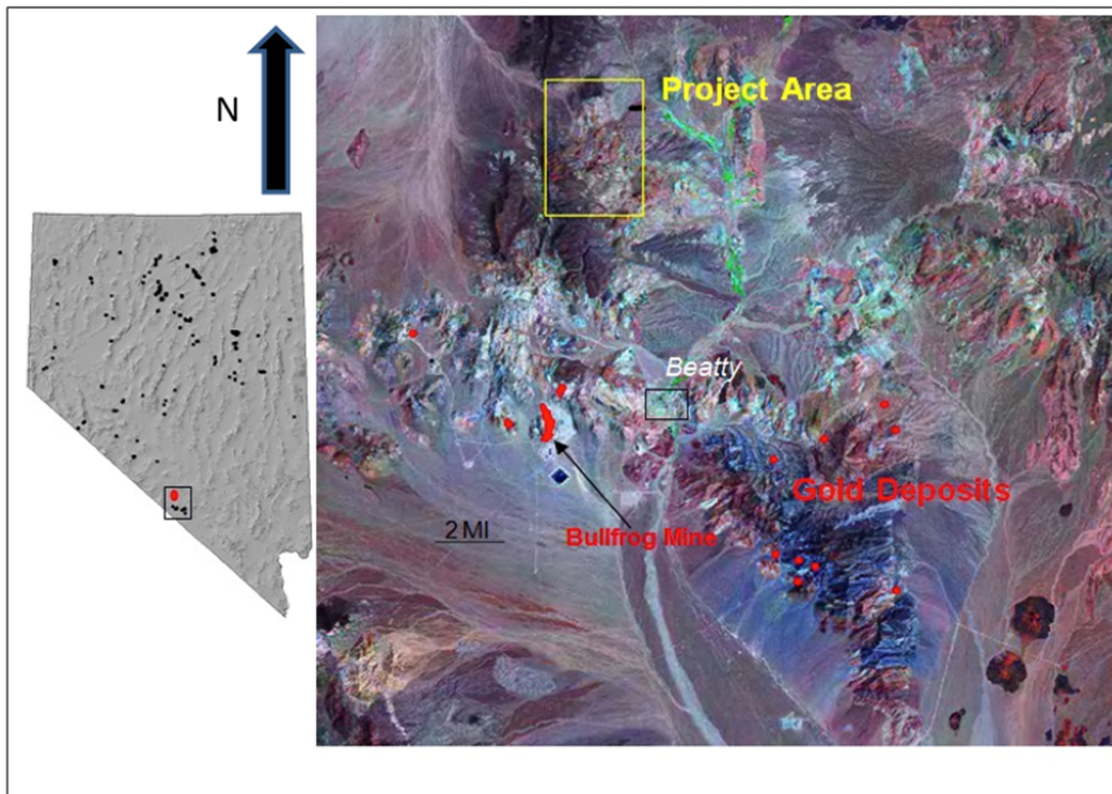


Figure 1: Property Map showing the Location of the North Bullfrog Project

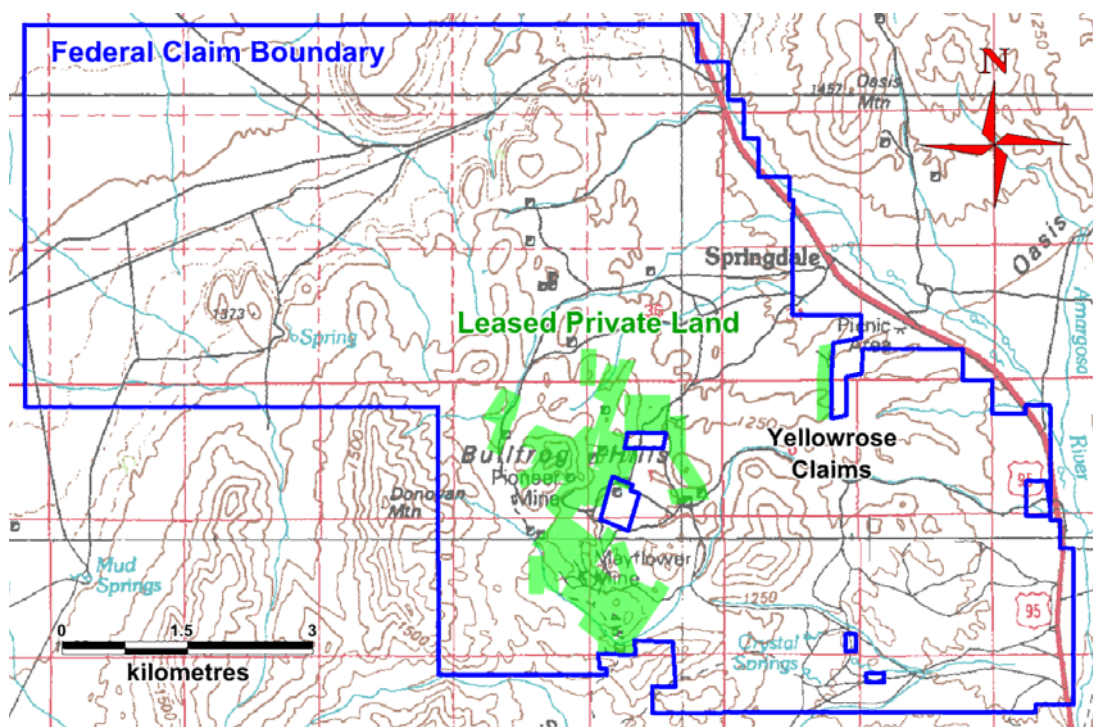


Figure 2: Property Map of the North Bullfrog Project, Blue outline shows the NBP boundary and green areas are the Leased Private Land

In the NBP Technical Report, six areas of activity are identified to advance the NBP, with the suggested budget given in Table 1:

1. in-fill drilling at the Sierra Blanca and Jolly Jane areas to reduce drill hole spacing to increase confidence/compliance in the mineralization estimates;
2. step-out/definition drilling around the Sierra Blanca and Jolly Jane areas;
3. further metallurgical testing to further define performance of a heap leach on the oxide and mixed-oxide/sulfide portion of the mineralization and define performance of gravity and cyanide leach milling processes;
4. re-evaluation of the several known alteration/geochemical anomalies which should result in the identification of additional drill targets;
5. expansion of the drill testing of structural systems at Yellowjacket and other potential structural targets, and
6. development of environmental baseline data which requires a 1-year historical record prior to beginning the permitting process.

Table 1: Proposed Budget to Support Recommended Program at the NBP

Administration, Exploration and Resource Drilling for Mayflower, Sierra Blanca and Jolly Jane	USD 5.8 M
Baseline Metallurgical Testing	USD 0.4 M
Baseline Data Collection	USD 0.8 M
Total	USD 7.0 M

The Company is proceeding with the recommended program.

Drilling at Sierra Blanca and Yellowjacket began in February 2014 and was completed for 2014 in November. During that time approximately 11,024 metres of core drilling was completed. Phase I drilling, which focused on the delineation of the West Vein and northern extension, was completed in June 2014 and Phase II, which was focused on the Josh Vein and the southern extensions, began in July. As part of Phase II, two core rigs were operated beginning in September 2014. Part of the drilling was PQ3 diameter core to collect sample material for metallurgical testing. Water samples were collected on a quarterly basis from the monitor wells and springs in the area. The latest sampling event was in November 2014. A meteorological station has been maintained and continues to collect continuous data in the NBP area.

Following the return of all results from the Phase I and II 2014 programs, the Company plans on calculating a new resource estimate for the NBP in the first quarter of 2015. This new resource estimate will form the basis of an initial PEA that will incorporate the Yellowjacket discovery. The PEA is presently scheduled to be completed in the second quarter of 2015. In addition, the Company is engaged in detailed metallurgical studies of the new high-grade mineralization which have to date provided very encouraging initial results. The NBP is also being advanced on a number of development fronts as well as project characterization work ahead of permitting.

A summary of expenditures for the three months ended November 30, 2014 is provided in Table 2.

Table 2: NBP Expenditures in Q2 2015

Project Labor	\$ 0.405M
Drilling	1.289M
Assay Costs	0.311M
Project Studies	0.131M
Total NBP	\$ 2.136M

Recent Exploration Work

Recent Drilling at the Yellowjacket Zone

During this period the Company has now received the assay results from the 20 additional drill holes completed as part of Phase II of the 2014 drill program. This drilling adds to the continuity of the West Vein and the extension of the Josh Vein to the north (Figure 3, Table 3).

The focus of recent drilling at NBP was to target:

- the down dip extension of the main Josh Vein system;
- the northern and southern extensions along strike; and
- parallel high-grade veins like the West Vein and new Rhyolite Zone, as well as other untested parallel vein targets within the greater Yellowjacket system;

West Vein/Josh Vein Target Area (South)

Holes NB-14-387, 388 and 389 were drilled to test the southern limits of the West Vein/Josh Vein system (Figure 3, Table 3). Hole NB-14-387, returned 28 metres of 1 g/t gold and 6 g/t silver and expands the continuity of the Josh Vein 60 metres down dip from NB-12-184 (58 metres @ 1.7 g/t gold and 33 g/t silver,) and 50 metres south along strike from hole NB-14-389 (24.6 metres of 2.8 g/t gold and 13.7 g/t silver,). Between NB-14-389 and NB-14-387, the West Vein merges with the Josh Vein (Figure 3).

Josh Vein (North)

Holes NB-14-390, 391 and 392 have been drilled on the northern extension of the Josh Vein (Figure 3). The final complete vein plus stockwork intercept for NB-14-391 returned 18 metres of 8.5 g/t gold and 34 g/t silver. Hole NB-14-392, which represents a 40 metre step out to the north from NB-14-391 encountered 9.3 metres of 1.9 g/t gold and 12 g/t silver in the Josh Vein. In hole NB-14-390 the Josh Vein zone is present as thin silver-rich quartz veining within highly altered host rock which limited main vein development and thus resulted in less mineralization due to a lack of vein density (Table 3).

New Mineralized Zones

Drill hole NB-14-392 intersected the Josh Vein and its surrounding stockwork and continued to test a parallel target to the east of the main vein zone called the Rhyolite Zone (referring to its host rock). The hole was successful in intersecting 11.3 metres @ 3.3 g/t gold and 4 g/t silver in this new zone. This intersection is a follow-up to the original discovery hole drilled last year (NB-13-352 with 2.4 metres @ 7.6 g/t gold and 6.9 g/t silver,) and confirms its strike and dip. The Rhyolite Zone dips to the east similar to the Liberator Zone (50 metres east) and potentially represents a new high-grade vein system similar to the West Vein discovery made earlier this year.

Both holes NB-14-395 and 396 encountered significant mineralization along the NW10 Fault, a structure that was not previously known to be mineralized. In hole NB-14-395 the Josh Vein is less than 6 metres away from the NW10 fault, potentially moving to the new western and eastern structural zones. These new structures, together with the Rhyolite Zone (NB-14-392 with 11.3 metres @ 3.3 g/t gold and 4 g/t silver and NB-13-352 with 2.4m @ 7.6 g/t gold and 6.9 g/t silver indicate that the northern end of the Yellowjacket deposit is emerging as an open ended series of vein structures with multiple exploration targets for further potential high-grade vein discoveries.

In addition, Hole NB-14-397 intersected a new silicified fault zone that returned 0.44 g/t gold and 5 g/t silver over 3.7 metres in rock units previously thought to have been deposited after the main Yellowjacket deposit formed. This new discovery now opens up numerous new exploration targets to the north and throughout the District to the south in this unit.

West Vein/Josh Vein “Gap” Target Area

Holes NB-14-399, 400, and 401 were drilled to fill in an area between the West Vein and the Josh Vein intercepts (Figure 3).

Hole NB-14-399 tested the uppermost part of the shoot target, and returned 9.4 m @ 2.5 g/t gold & 13.7 g/t silver including 1.6 m @ 10.6 g/t gold and 59 g/t silver.

Holes NB-14-400 and NB-14-401 respectively returned broad intercepts of 36 metres @ 17 g/t gold and 32 metres of 5 g/t gold (Table 3). These new results continue to fill a gap in the previous drilling in an area targeted for high-grade mineralization related to shoot development (Figure 3, Table 3).

Holes NB-14-400 and NB-14-401 confirm the down dip continuity of the Josh vein system and suggest that the interaction of two faults may be responsible for the broad zones of stockwork and bonanza grades found in these holes. The mineralization in NB-14-400 is largely consistent, with 40% of the samples having more than 10 g/t gold. Within the stockwork, native gold occurs in millimeter wide veinlets where they interact with pre-existing veins forming spectacular dendritic textures. The style of mineralization is similar to that observed in hole NB-13-347 (14m @ 7 g/t gold and 21 g/t silver,) and NB-14-399 which are approximately 50 metres up plunge from NB-14-400. Work is currently underway to determine the specific controls on this bonanza grade mineralization. The gap target zone is currently about 200 metres long and has been tested to a depth of about 175 metres down dip.

Josh Vein North Infill

Hole NB-14-402 was one of the metallurgical holes drilled in the known Josh Vein area. This hole returned a main Josh Vein intercept of 4.5 metres @ 14.6 g/t gold and 79 g/t silver. The bulk of hole NB-14-402 assays are still pending, but the current stockwork plus vein intercept returned 17 metres @ 4.9 g/t gold and 28 g/t silver (Table 3). This result is similar to the vein intercept in NB-13-370, which returned 4.9m @ 21.2g/t gold and 117 g/t silver, located 30 metres to the south in the same target area.

Results from Hole 14-402 confirm the lateral continuity of the vein thickness and grade within the main shoot. In addition, this new intercept is located about 150 metres north along strike and 100 metres deeper than hole NB-14-399 and has significantly higher grades.

Down Dip Extensions

Holes NB-14-403, 405 and 406 continued the down-dip exploration of the main Josh Vein system of the Yellowjacket Deposit (Figure 3). Hole NB-14-403, returned **1.7 metres @ 145 g/t gold** in a new stockwork zone above the Josh Vein system, testing the new zone approximately 175 metres down-dip from the surface and 50 metres down dip from hole NB-14-377 (**17m @ 2 g/t gold and 8.2 g/t silver**,). This new zone marginal to the main Josh vein/stockwork system is another example of high-grade splay veins that are regularly being encountered as the system is being infill drilled.

Hole NB-14-405, which returned **18 metres of 2.3 g/t gold and 25 g/t silver**, tested the structure at the same elevation as holes 403 and 406 but 250 metres to the north (Figure 3). In addition hole NB-14-405 tested the NE30 Fault Zone which occurs in the hangingwall of the Josh Vein and it returned a substantial intercept of **8.7 metres of 2.4 g/t gold and 12 g/t silver** opening up a new vein system target for follow-up in 2015.

NB-14-406, which encountered 9.7 metres of solid vein material with 1.8g/t gold and 5g/t silver, tested the structure at the same elevation as NB-14-403 but 50 metres to the south. Hole NB-14-404, with **7.9 metres of 3.8 g/t gold and 14 g/t silver** infills the same zone in between holes NB-14-377 and NB-14-378 (**9.2m @18 g/t gold and 260 g/t silver**,).

These results show that at 175 metres down-dip the vein/stockwork shoots are still well developed in both the north (NB-14-405) and south (NB-14-406) opening up future expansion potential. Future holes will continue to test the down-dip extensions and a series of holes are currently in progress to continue to test this elevation in the vicinity of discovery hole NB-12-138 (72m @ 1.7 g/t gold and 99 g/t silver including 4.3m @ 20 g/t gold and 1,519 g/t silver, and farther south (Figure 3).

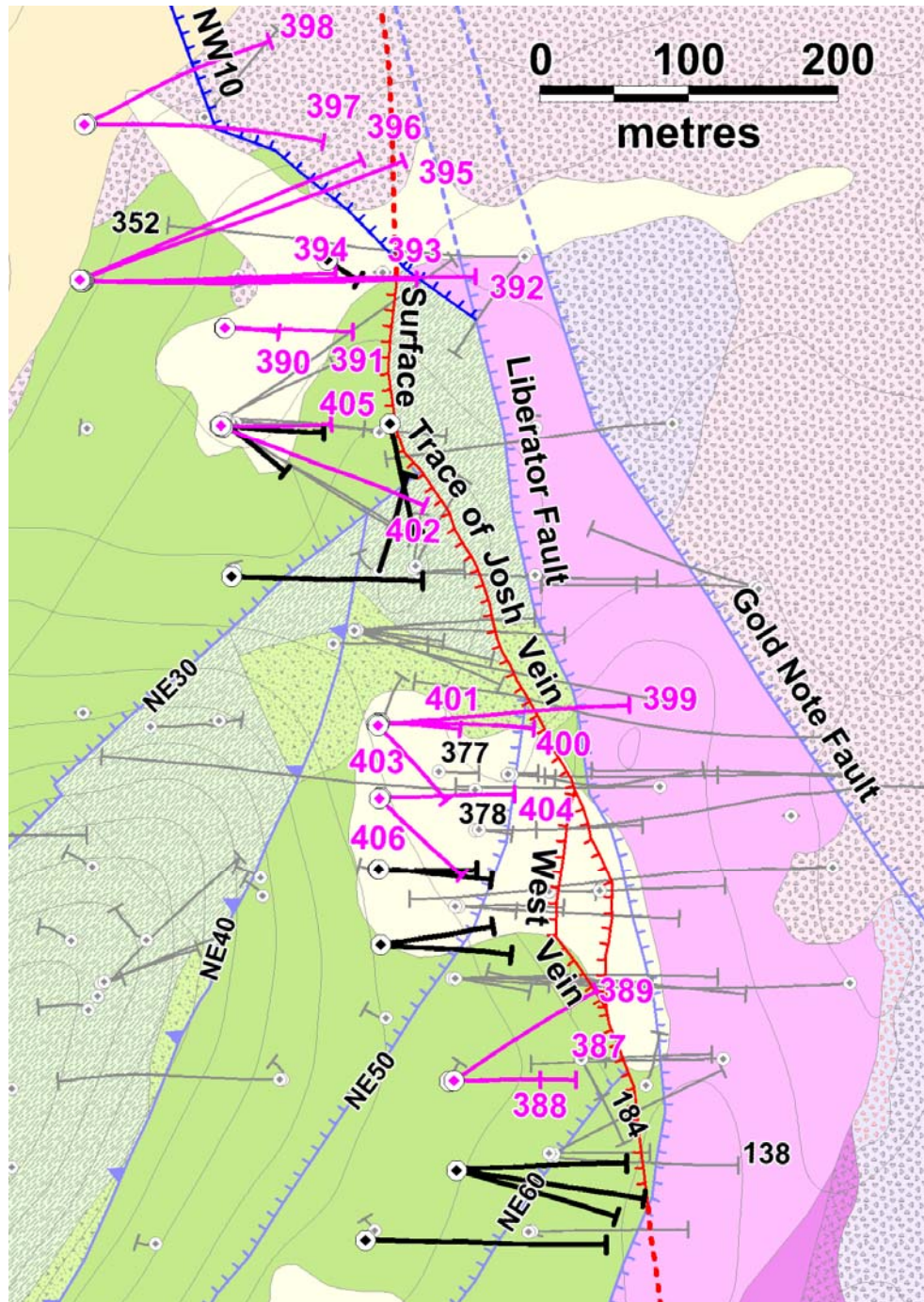


Figure 3: Geologic Map of the Yellowjacket Area showing locations of collars and traces for holes cited in this report. Collars, traces and labels in fuchsia indicate holes reported here. Black traces indicate holes with pending assays. Grey traces are holes previously reported. Hole numbers are indicated by the last three digits in the name.

Table 3: Significant Intercepts* from Yellowjacket South Quartz Vein System
(Reported drill intercepts are not true widths. At this time, there is insufficient data with respect to the shape of the mineralization to calculate its true orientation in space.)

HoleID	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Comments
NB-14-387	153.3	170.2	17.0	0.82	4.4	WV HW Stockwork
	170.2	173.6	3.3	1.85	13.8	West Vein
	173.6	181.1	7.5	0.98	6.4	WV FW Stockwork
Az 90 incl -63			27.8	1.0	6.1	Vein + Stockwork
NB-14-388	No Significant Intercepts					Hole lost before target
	142.0	153.2	11.2	1.1	4.8	WV HW Stockwork

HoleID	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Comments
NB-14-389	153.2	161.7	8.5	6.1	33.6	West Vein
	161.7	166.6	4.9	1.0	1.8	WV FW Stockwork
Az 58 incl -57			24.6	2.8	14.1	Vein + Stockwork
NB-14-390	130.8	147.0	16.2	0.58	1.72	Disseminated
	173.4	194.4	21.0	0.3	8.6	JV HW Stockwork
	194.4	198.4	4.0	0.2	7.8	JV
	198.4	216.5	18.1	0.2	12.9	JV FW Stockwork
			43.1	0.3	10.4	Vein + Stockwork
Az 90 incl -80	223.6	229.6	6.0	0.69	2.00	Disseminated
NB-14-391	117.4	142.6	25.2	3.8	22.4	JV HW Stockwork
Including	135.4	139.3	3.8	19.93	107.86	
	142.6	151.0	8.4	17.3	66.3	JV
	151.0	156.3	5.3	0.7	5.8	JV FW Stockwork
			17.6	8.5	33.5	Vein + Stockwork
Az 90 incl -67	204.5	228.0	23.5	0.67	0.85	Disseminated
NB-14-392	211.8	218.1	6.2	0.8	7.9	JV HW Stockwork
	218.1	219.0	0.9	12.7	58.3	JV
	219.0	221.1	2.1	0.4	1.3	JV FW Stockwork
Az 90 incl -45			9.3	1.9	11.5	Vein + Stockwork
	251.1	262.4	11.3	3.32	4.14	Rhyolite Stockwork
NB-14-393	139.6	146.8	7.2	0.89	1.0	Disseminated
	181.6	187.2	5.6	0.82	1.1	Disseminated
	207.6	225.3	17.8	0.45	4.0	JV HW Stockwork
	225.3	228.3	3.0	0.66	40.5	Josh Vein
	228.3	231.6	3.3	0.25	11.2	JV FW Stockwork
Az 90 incl -51	293.5	360.1	66.7	0.46	0.9	Disseminated
NB-14-394	114.9	177.3	62.4	0.67	1.3	Disseminated
	242.2	245.5	3.3	0.40	12.6	JV HW Stockwork
	245.5	246.7	1.3	0.15	1.8	Josh Vein
	246.7	248.5	1.8	0.46	9.0	JV FW Stockwork
Az 90 incl -62	286.8	322.4	35.6	0.41	1.3	Qtz Stockwork
NB-14-395	226.5	234.4	7.9	0.42	8.7	JV HW Stockwork
	234.4	239.3	4.9	1.14	22.6	Josh Vein
	239.3	241.5	2.2	0.43	6.1	JV FW Stockwork
	245.1	254.7	9.6	1.13	6.4	NW10 Fault
Az 69 incl -50	254.7	270.4	15.7	0.44	3.2	NW10 Fault
	268.8	287.7	18.8	1.20	3.5	NW10 HW Stockwork
NB-14-396	147.6	160.9	13.4	0.41	1.2	Disseminated
	242.2	267.2	25.0	0.16	7.3	JV HW Stockwork
	267.2	267.7	0.5	0.14	2.9	Josh Vein
	267.7	269.8	2.1	0.15	2.6	JV FW Stockwork
	328.6	333.4	4.8	1.03	2.9	NW10 Fault
Az 66 incl -62	333.4	340.8	7.4	0.43	1.0	NW10 HW Stockwork
NB-14-397	40.5	44.2	3.7	0.44	5.0	Silicified Fault in Debris Flow
	141.5	218.7	77.2	0.35	1.5	Disseminated
	266.1	282.8	16.7	0.06	2.3	JV HW Stockwork
	282.8	286.0	3.1	0.05	2.7	Josh Vein
	316.3	324.8	8.5	0.70	1.6	Py Veining
	338.7	362.4	23.7	0.19	4.0	Qtz Stockwork
Az 90 incl -65	372.8	374.1	1.3	0.24	2.1	NW10 Fault

HoleID	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Comments
NB-14-398	147.4	166.8	19.4	0.37	0.9	Disseminated
	170.8	191.8	21.0	0.42	0.7	Disseminated
	231.5	243.0	11.5	0.73	1.0	Qtz Stockwork
	285.1	304.9	19.8	0.07	1.1	JV HW Stockwork
	304.9	308.1	3.2	0.04	0.4	Josh Vein
	308.1	311.4	3.3	0.03	0.3	JV FW Stockwork
Az 65 incl -68	334.7	340.0	5.3	0.41	1.0	Qtz Stockwork
NB-14-399	112.2	115.4	3.2	0.67	4.9	JV HW Stockwork
	115.4	116.9	1.6	10.59	59.1	Josh Vein
	116.9	121.6	4.7	0.99	4.3	JV FW Stockwork
			9.4	2.5	13.7	Vein + Stockwork
Az 90 incl -45	147.1	154.2	7.1	0.66	1.0	Qtz Stockwork
NB-14-400	119.7	133.7	0.0	0.0	0.0	Hangingwall Stockwork
	133.7	139.3	5.6	13.9	60.1	Josh Vein
	139.3	155.6	16.3	32.6	20.3	Footwall Stockwork
	including 145.0	151.7	6.7	73.5	38.4	
Az 90 incl -60			21.9	27.8	30.5	Vein + Stockwork
NB-14-401	145.7	166.8	21.1	6.9	8.0	Hangingwall Stockwork
	166.8	167.7	0.9	0.7	5.5	Josh Vein
	167.7	177.7	0.0	0.0	0.0	Footwall Stockwork
Az 90 incl -73			22.0	6.6	7.9	Vein + Stockwork
NB-14-403	129.0	130.7	1.7	145	22	Upper Stockwork
	148.6	172.6	24.0	0.4	1.8	Hangingwall Stockwork
	172.6	173.6	1.0	0.5	4.5	Josh Vein
	173.6	180.8	7.1	0.4	3.9	Footwall Stockwork
Az 136 incl -72			32.1	0.4	2.3	Vein + Stockwork
NB-14-404	116.1	119.7	3.5	2.1	1.8	Upper Stockwork
	129.2	131.4	2.2	1.1	5.7	Hangingwall Stockwork
	131.4	134.0	2.7	0.5	19.7	Josh Vein
	134.0	137.1	3.1	8.6	14.2	Footwall Stockwork
Az 90 incl -54			7.9	3.8	13.7	Vein + Stockwork
NB-14-405	135.8	144.5	8.7	2.4	12.3	NE30 Fault
						NE30 Footwall
	144.5	153.3	8.8	0.3	6.8	Stockwork
	170.2	174.7	4.4	0.4	17.3	JV HWPeriph
	174.7	179.6	5.0	2.8	26.6	Hangingwall Stockwork
	179.6	186.0	6.4	2.0	41.1	Josh Vein
	186.0	192.6	6.5	2.2	6.7	Footwall Stockwork
Az 90 incl -68			17.9	2.3	24.6	Vein + Stockwork
NB-14-406	173.1	198.7	25.6	0.8	2.8	Peripheral Stockwork
	198.7	207.6	8.9	1.0	2.3	Hangingwall Stockwork
	207.6	217.3	9.7	1.8	4.9	Josh Vein
	217.3	224.6	7.2	0.6	2.3	Footwall Stockwork
Az 132 incl -71			25.8	1.2	3.3	Vein + Stockwork

**The veining and stockwork veining have been defined by geological observation of the percentage of veining in the interval, e.g. significant concentrations of veining in the immediate hangingwall and footwall of the main structure. Several intersections are below the assumed economic cutoff of 0.3g/t gold and are reported simply to indicate the tenor of the mineralization along the Josh Vein Fault.*

Other Developments

Other activity associated with the potential development of the NBP during the last quarter.

In November 2014, the company replaced cash reclamation bonds held by BLM and NDEP for reclamation of disturbance associated with the NBP exploration activities with Surety Bonds issued by Lexon Insurance Company in the amounts of US\$ 331,658 and US \$209,070, respectively. As at November 30, 2014, the Company has received US \$209,070 from the NDEP.

Qualified Person and Quality Control/Quality Assurance

Jeffrey A. Pontius (CPG 11044), a qualified person as defined by National Instrument 43-101, has supervised the preparation of the scientific and technical information that forms the basis for the NBP disclosure in this Quarterly Report on Form 10-Q (other than the NBP resource estimate) and has approved the disclosure herein. Mr. Pontius is not independent of the Company, as he is the CEO and holds common shares and incentive stock options.

The exploration program at the NBP was designed and supervised by Russell Myers (CPG-11433), President of the Company, and Mark Reischman, Nevada Exploration Manager, who are responsible for all aspects of the work, including the quality control/quality assurance program. On-site personnel at the project log and track all samples prior to sealing and shipping. All sample shipments are sealed and shipped to ALS Minerals in Reno, Nevada, for preparation and then on to ALS Minerals in Reno, Nevada, or Vancouver, B.C., for assay. McClelland Laboratories Inc. prepared composites from duplicated RC sample splits collected during drilling. Bulk samples were sealed on site and delivered to McClelland Laboratories Inc. by ALS Minerals or Corvus personnel. All metallurgical testing reported here was conducted or managed by McClelland Laboratories Inc.

Carl Brechtel (Colorado PE 23212 and Nevada PE 8744), a qualified person as defined by National Instrument 43-101, has supervised the NBP metallurgical testing program and has approved the disclosure in this Quarterly Report on Form 10-Q related thereto. Mr. Brechtel is not independent of the Company, as he is the Chief Operating Officer and holds common shares and incentive stock options.

Mr. Scott E. Wilson, SME, President of Metal Mining Consultants Inc., is an independent consulting geologist specializing in mineral reserve and resource calculation reporting, mining project analysis and due diligence evaluations. He is acting as the Qualified Person, as defined in NI 43-101, for the NBP Technical Report (other than the portions for which other QP's are responsible, as noted below), and specifically for the Mineral Resource Estimate (other than the estimate of the NBP mineralization inventory). Mr. Wilson has over 23 years' experience in surface mining and is a Registered Member of the Society of Mining, Metallurgy and Exploration. Mr. Wilson and Metal Mining Consultants, Inc. are independent of the Company under NI 43-101.

Mr. Gary Giroux, M.Sc., P. Eng (B.C.), a consulting geological engineer employed by Giroux Consultants Ltd., has acted as a Qualified Person, as defined in NI 43-101, for the estimate of the NBP mineralization inventory contained in the NBP Technical Report and for the resource estimation contained in the LMS Technical Report. He has over 30 years of experience in all stages of mineral exploration, development and production. Mr. Giroux specializes in computer applications in ore reserve estimation, and has consulted both nationally and internationally in this field. He has authored many papers on geostatistics and ore reserve estimation and has practiced as a Geological Engineer since 1970 and provided geostatistical services to the industry since 1976. Both Mr. Giroux and Giroux Consultants Ltd. are independent of the Company under NI 43-101.

Mr. Herbert Osborne, SME, a consulting metallurgist, has acted as the Qualified Person, as defined by NI 43-101, for evaluation of the metallurgical testing data contained in the NBP Technical Report. He has over 50 years of experience in mineral process design and operations. He is a registered Member of the Society of Mining, Metallurgy and Exploration (SME Member No. 2430050 RM). Mr. Osborne is independent of the Company under NI 43-101.

Mr. Ed Hunter, P.Geo., BSc., a consulting geologist employed by Hunter Geo Logic Inc., has acted as a Qualified Person, as defined in NI 43-101, for all portions of the LMS Technical Report, including the description of the general site information, the mineral exploration and the site geology, and data verification portions, other than the mineral resource estimate. Mr. Hunter has over 44 years of experience in all aspects of exploration and is member in good standing of the Association of Professional Engineers and Geoscientists of the Province of British Columbia. Both Mr. Hunter and Hunter Geo Logic Inc. are independent of the Company under NI 43-101.

ALS Minerals' quality system complies with the requirements for the International Standards ISO 9001:2000 and ISO 17025:1999. Analytical accuracy and precision are monitored by the analysis of reagent blanks, reference material and replicate samples. Quality control is further assured by the use of international and in-house standards. Finally, representative blind duplicate samples are forwarded to ALS Minerals and an ISO compliant third party laboratory for additional quality control.

Results of Operations

Six months ended November 30, 2014 Compared to Six months ended November 30, 2013

For the six months ended November 30, 2014, the Company had a net loss of \$6,052,971 compared to a net loss of \$6,918,591 in the comparative period of the prior year. Included in net loss was \$817,462 (2013 - \$886,681) in stock-based compensation charges which is a result of stock options granted during the period and previously granted stock options which vested during the period. The decrease in loss of \$865,620 in the six month period of the current year was due to a combination of factors discussed below.

The primary factor for the decrease in the net loss was the exploration expenditures of \$3,792,189 incurred in the current period compared to \$4,781,594 in the comparative period of the prior year. The exploration activities of the Company decreased mainly due to less funding being available in the current period compared with the comparative period of the prior year and a decrease in stock-based compensation charges of \$24,847 in the current period compared to \$31,163 in the prior period.

Consulting fees increased to \$373,939 (2013 - \$314,112) mainly due to increased stock-based compensation charges of \$265,439 during the current period compared to \$212,088 in the prior period.

Investor relations expenses decreased to \$455,082 (2013 - \$587,490) due to decreased stock-based compensation charges of \$121,837 during the current period compared to \$192,871 in the prior period. This was further decreased by \$61,374 due to a combination of decreases in investor relations-related travel, advertising and marketing, and the number of personnel engaged as the Company worked on completing the financing which closed at the end of August 2014.

Professional fees increased to \$328,042 (2013 - \$211,512). While share-based payment charges of \$30,278 during the current period were less than the \$40,203 in the prior period, this decrease was offset by an increase of \$52,625 in legal and accounting fees in the current period compared to the prior period as a result of the Company registering its securities in the United States and termination payment of \$73,830 to a former consultant in the current period.

Regulatory expenses increased to \$85,693 (2013 - \$29,029) due to additional filing and listing fees incurred in the current period due to the Company's registration of its securities in the US.

Wages and benefits increased to \$819,077 (2013 - \$776,538). While share-based payment charges of \$375,061 during the current period were less than the \$410,356 in the prior period, this decrease was offset by an increase of \$77,834 in wages and benefits in the current period.

Other expense categories that reflected only moderate change period over period were administration expenses of \$6,173 (2013 - \$5,119), charitable donations of \$170 (2013 - \$516), depreciation expenses of \$13,404 (2013 - \$9,842), insurance expenses of \$30,814 (2013 - \$28,054), office expenses of \$71,015 (2013 - \$68,896), rent expenses of \$47,822 (2013 - \$46,283) and travel expenses of \$61,850 (2013 - \$62,385).

Other items amounted to an income of \$32,299 compared to an income of \$2,779 in the prior period. This was mainly due to an unrealized loss on marketable securities of \$43,450 in the current period compared to \$nil in the comparative period of the prior year. There was an increase in foreign exchange to a gain of \$65,356 (2013 - loss of \$30,652), which is the result of factors outside of the Company's control and a decrease in interest income of \$10,393 (2013 - \$33,431) as a result of less investment in cashable GIC's during the current period.

Three months ended November 30, 2014 Compared to Three months ended November 30, 2013

For the three months ended November 30, 2014, the Company had a net loss of \$3,425,953 compared to a net loss of \$3,494,912 in the comparative period of the prior year. Included in net loss was \$360,981 (2013 - \$498,344) in stock-based compensation charges which is a result of stock options granted during the period and previously granted stock options which vested during the period. The decrease in loss of \$68,959 in the three month period of the current year was due to a combination of factors discussed below.

Consulting fees increased to \$205,113 (2013 - \$178,254) mainly due to increased stock-based compensation charges of \$141,613 during the current period compared to \$117,504 in the prior period.

Exploration expenditures of \$2,303,101 incurred in the current period compared to \$2,293,687 in the comparative period of the prior year. The exploration activities of the Company increased mainly due to more funding being available in the current period compared with the comparative period of the prior year. This increase was slightly offset by a decrease in stock-based compensation charges of \$8,416 in the current period compared to \$16,254 in the prior period.

Investor relations expenses decreased to \$270,558 (2013 - \$311,331) mainly due to decreased stock-based compensation charges of \$50,618 during the current period compared to \$99,365 in the prior period.

Professional fees increased to \$213,553 (2013 - \$149,495). While share-based payment charges of \$11,501 during the current period were less than the \$26,689 in the prior period, this decrease was offset by an increase of \$5,416 in legal and accounting fees in the current period compared to the prior period as a result of the Company registering its securities in the United States and an increase of \$73,830 in termination payment to a former consultant in the current period.

Regulatory expenses increased to \$30,536 (2013 - \$13,857) due to additional filing and listing fees incurred in the current period due to the Company's registration of its securities in the US.

Wages and benefits decreased to \$371,107 (2013 - \$415,873) mainly due to a decrease in stock-based compensation charges of \$148,833 in the current period compared to \$238,532 in the prior period. This decrease was slightly offset by an increase of \$44,933 in wages and benefits in the current period.

Other expense categories that reflected only moderate change period over period were administration expenses of \$3,158 (2013 - \$3,483), charitable donations of \$170 (2013 - \$nil), depreciation expenses of \$7,289 (2013 - \$4,926), insurance expenses of \$19,352 (2013 - \$13,894), office expenses of \$35,672 (2013 - \$33,299), rent expenses of \$24,701 (2013 - \$23,545) and travel expenses of \$49,606 (2013 - \$44,388).

Other items amounted to an income of \$107,963 compared to a loss of \$8,880 in the prior period. This was mainly due to an unrealized loss on marketable securities of \$4,473 in the current period compared to \$nil in the comparative period of the prior year. There was an increase in foreign exchange to a gain of \$103,813 (2013 - loss of \$19,021), which is the result of factors outside of the Company's control and a decrease in interest income of \$8,623 (2013 - \$10,141) as a result of less investment in cashable GIC's during the current period.

Liquidity and Capital Resources

The Company has no revenue generating operations from which it can internally generate funds. To date, the Company's ongoing operations have been financed by the sale of its equity securities by way of private placements and the exercise of incentive stock options and share purchase warrants. The Company believes that it will be able to secure additional private placements and public financings in the future, although it cannot predict the size or pricing of any such financings. In addition, the Company can raise funds through the sale of interests in its mineral properties, although current market conditions have substantially reduced the number of potential buyers/acquirers of any such interest(s). This situation is unlikely to change until such time as the Company can develop a bankable feasibility study on one of its projects. When acquiring an interest in mineral properties through purchase or option, the Company will sometimes issue common shares to the vendor or optionee of the property as partial or full consideration for the property interest in order to conserve its cash.

The Company reported cash and cash equivalents of \$4,465,121 as at November 30, 2014 compared to \$3,227,970 as at May 31, 2014. The change in cash position was the net result of \$13,822 used on property and equipment, \$5,066,496 used for operating activities, \$236,918 received from the replacement of reclamation bonds, and \$5,989,833 received from the public offering (net of share issue costs) during the six months ended November 30, 2014.

As at November 30, 2014, the Company had working capital of \$4,008,583 compared to working capital of \$2,986,574 as at May 31, 2014. The Company expects that it will operate at a loss for the foreseeable future and believes the current cash and cash equivalents will be sufficient for it to maintain its currently held properties, and fund its currently anticipated general and administrative costs, for the balance of the year ending May 31, 2015. The Company's current anticipated operating expenses are \$1,827,000 until May 31, 2015. The Company's anticipated monthly burn rate averages approximately \$322,000 for December 2014 to February 2015, where approximately \$208,000 is for administrative purposes and approximately \$114,000 is for planned exploration expenditures related to the completion of the ongoing Phase II exploration program at the NBP. From February to May 2015, the monthly burn rate averages approximately \$286,000, of which \$208,000 is for administrative purposes and approximately \$78,000 is for planned exploration expenditures related to the ongoing Phase II exploration program at the NBP. The Company anticipates that it will pursue additional public or private equity financings in early 2015 to raise additional funds for additional exploration at the NBP. In any event, the Company will be required to raise additional funds, again through public or private equity financings, prior to the end of May 2015 in order to continue in business. Should such financing not be available in that time-frame, the Company will be required to reduce its activities and will not be able to carry out all of its presently planned exploration and development activities at the NBP on its currently anticipated scheduling.

The Company currently has no further funding commitments or arrangements for additional financing at this time (other than the potential exercise of incentive stock options) and there is no assurance that the Company will be able to obtain additional financing on acceptable terms, if at all. There is significant uncertainty that the Company will be able to secure any

additional financing in the current equity markets. The quantity of funds to be raised and the terms of any proposed equity financing that may be undertaken will be negotiated by management as opportunities to raise funds arise. Specific plans related to the use of proceeds will be devised once the proposed offering has been completed and management knows what funds will be available for these purposes.

The Company has no exposure to any asset-backed commercial paper. Other than cash held by its subsidiaries for their immediate operating needs in Alaska and Nevada, all of the Company's cash reserves are on deposit with a major Canadian chartered bank. The Company does not believe that the credit, liquidity or market risks with respect thereto have increased as a result of the current market conditions. However, in order to achieve greater security for the preservation of its capital, the Company has, of necessity, been required to accept lower rates of interest, which has also lowered its potential interest income.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Environmental Regulations

The operations of the Company may in the future be affected from time to time in varying degrees by changes in environmental regulations, including those for future removal and site restoration costs. Both the likelihood of new regulations and their overall effect upon the Company vary greatly and are not predictable. The Company's policy is to meet or, if possible, surpass standards set by relevant legislation by application of technically proven and economically feasible measures

Certain U.S. Federal Income Tax Considerations for U.S. Holders

The Company has been a "passive foreign investment company" ("PFIC") for U.S. federal income tax purposes in recent years and expects to continue to be a PFIC in the future. Current and prospective U.S. shareholders should consult their tax advisors as to the tax consequences of PFIC classification and the U.S. federal tax treatment of PFICs. Additional information on this matter is included in the Company's Registration Statement on Form S-1/A as filed with the SEC on August 7, 2014, under "Certain United States Federal Income Tax Considerations".

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not applicable.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

As of November 30, 2014, an evaluation was carried out under the supervision of and with the participation of the Company's management, including the Chief Executive Officer (the principal executive officer) and Chief Financial Officer (the principal financial officer and accounting officer), of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act). Based on the evaluation, the Chief Executive Officer and the Chief Financial Officer have concluded that, as of November 30, 2014, the Company's disclosure controls and procedures were effective in ensuring that: (i) information required to be disclosed in reports filed or submitted to the SEC under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in applicable rules and forms and (ii) material information required to be disclosed in our reports filed under the Exchange Act is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, in a manner that allows for accurate and timely decisions regarding required disclosures.

The effectiveness of our or any system of disclosure controls and procedures, however well designed and operated, can provide only reasonable assurance that the objectives of the system will be met and is subject to certain limitations, including the exercise of judgement in designing, implementing and evaluating controls and procedures and the assumptions used in identifying the likelihood of future events.

Changes in Internal Control over Financial Reporting

There were no changes in internal control over financial reporting during the period ended November 30, 2014 that have materially, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

None.

ITEM 1A. RISK FACTORS

There have been no material changes from the risk factors set forth in our Registration Statement on Form S-1/A as filed with the SEC on August 7, 2014.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Unregistered Sales of Equity Securities

None

Repurchase of Securities

None

Use of Proceeds

On August 27, 2014, the Company closed a non-brokered public equity financing and issued 5,150,000 common shares at a price of \$1.20 per share for gross aggregate proceeds of \$6,180,000 (the “Offering”). The offering was registered under the United States Securities Act of 1933, as amended, pursuant to a Form S-1 registration statement filed with the United States Securities and Exchange Commission (the “Registration Statement”) and qualified in certain Canadian provinces pursuant to a prospectus filed with the relevant Canadian regulatory authorities.

The Registration Statement (File No. 333-197099) went effective on August 20, 2014. The Offering commenced on August 20, 2014 and closed on August 27, 2014 upon the sale of all 5,150,000 common shares registered under the Registration Statement. The aggregate amount registered was \$6,180,000 (US\$5,768,000 based on an exchange rate of \$1=US\$0.9327). In connection with the Offering, the Company paid \$190,167 in share issuance costs.

Of the \$5,989,833 in net proceeds received from the offering, the net proceeds have been used as follows:

Company Cost Center	Budget Fiscal 2015 Q2 Sep 1 – Nov 30	Actual Fiscal 2015 Q2 Sep 1 – Nov 30*	Variance (Budget – Actual) Sep 1 – Nov 30
Corporate			
Company Administration	\$ 500,000	\$ 869,000	\$ (369,000)
Land & Corp Support	\$ 125,000	\$ 189,000	\$ (64,000)
Subtotal	\$ 625,000	\$ 1,058,000	\$ (433,000)
NBP Exploration			
Project Labor	\$ 373,800	\$ 405,000	\$ (31,200)
Drilling	\$ 1,471,100	\$ 1,354,000	\$ 117,100
Assay Costs	\$ 691,400	\$ 246,000	\$ 445,400
Project Studies	\$ 55,300	\$ 131,000	\$ (75,700)
Subtotal	\$ 2,591,600	\$ 2,136,000	\$ 455,600
Total	\$ 3,216,600	\$ 3,194,000	\$ 22,600

**Unaudited Cost Reporting*

Actual Company Administration expenditures were above the planned expenditures mainly due to additional regulatory filings related to the filing of the S-1, termination payment paid to consultant, and increase in travel and tradeshows during the period. Actual Land & Corp Support and Project Studies expenditures are above the planned expenditures as payments scheduled for fiscal 2015 Q3 were paid in fiscal 2015 Q2. Actual Drilling and Assay Costs expenditures were below planned expenditures as the Company drilled fewer metres than originally planned.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Pursuant to Section 1503(a) of the Dodd-Frank Act, issuers that are operators, or that have a subsidiary that is an operator, of a coal or other mine in the United States are required to disclose specified information about mine health and safety in their periodic reports. These reporting requirements are based on the safety and health requirements applicable to mines under the Federal Mine Safety and Health Act of 1977 (the “Mine Act”) which is administered by the U.S. Department of Labor’s Mine Safety and Health Administration (“MSHA”). During the six month period ended November 30, 2014, the Company and its subsidiaries and their properties or operations were not subject to regulation by MSHA under the Mine Act and thus no disclosure is required under Section 1503(a) of the Dodd-Frank Act.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

3.1*	Notice of Articles, dated April 13, 2010
3.2*	Articles, dated April 12, 2010
23.1	Consent of Scott W. Wilson, SME, of Metal Mining Consultants, Inc.
23.2	Consent of Gary Giroux, M.A. Sc., P. Eng. (BC), of Giroux Consultants Ltd.
23.3	Consent of Herbert Osborne, Metallurgical Eng., SME, of H. C. Osborne and Associates
23.4	Consent of Ed Hunter, P.Geo., BSc., of Hunter Geo Logic Inc
31.1	Certification of Chief Executive Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS ^{*(1)}	XBRL Instance Document
101.SCH ^{*(1)}	XBRL Taxonomy Extension – Schema
101.CAL ^{*(1)}	XBRL Taxonomy Extension – Calculations
101.DEF ^{*(1)}	XBRL Taxonomy Extension – Definitions
101.LAB ^{*(1)}	XBRL Taxonomy Extension – Labels
101.PRE ^{*(1)}	XBRL Taxonomy Extension – Presentations

* - Previously filed with the SEC as an exhibit to the Company's DRS filing as filed with the SEC on May 12, 2014.

- ⁽¹⁾ Submitted Electronically Herewith. Attached as Exhibit 101 to this report are the following formatted in XBRL (Extensible Business Reporting Language): (i) the Condensed Interim Consolidated Balance Sheets at November 30, 2014 and May 31, 2014, (ii) the Condensed Interim Consolidated Statements of Operations and Comprehensive Loss for the Six Months ended November 30, 2014 and 2013, (iii) the Condensed Interim Consolidated Statements of Cash Flows for the Six Months Ended November 30, 2014 and 2013, (iv) the Condensed Interim Consolidated Statements of Changes in Equity for the Six Months Ended November 30, 2014 and 2013, (v) the Notes to the Condensed Interim Consolidated Financial Statements.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the *Securities Exchange Act of 1934*, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CORVUS GOLD INC.

(the Registrant)

By: /s/ Jeffrey Pontius

Jeffrey Pontius
Chief Executive Officer
(Principal Executive Officer)

Date: January 9, 2015

By: /s/ Peggy Wu

Peggy Wu
Chief Financial Officer
(Principal Financial and Accounting Officer)

Date: January 9, 2015