

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934**

For the quarterly period ended November 30, 2017

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number: 000-55447



CORVUS GOLD INC.

(Exact Name of Registrant as Specified in its Charter)

British Columbia, Canada

(State or other jurisdiction of incorporation or
organization)

98-0668473

(I.R.S. Employer Identification
No.)

1750-700 West Pender Street

Vancouver, British Columbia, Canada,

(Address of Principal Executive Offices)

V6C 1G8

(Zip code)

Registrant's telephone number, including area code: (604) 638-3246

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Small reporting company

(Do not check if a smaller reporting company)

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of January 11, 2018, the registrant had 104,255,175 common shares outstanding.

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PART I

ITEM 1. FINANCIAL STATEMENTS

CORVUS GOLD INC.
CONDENSED INTERIM CONSOLIDATED BALANCE SHEETS
(Expressed in Canadian dollars)

	November 30, 2017	May 31, 2017
	(Unaudited)	
ASSETS		
Current assets		
Cash and cash equivalents	\$ 6,276,927	\$ 1,300,553
Accounts receivable	16,723	13,524
Prepaid expenses	150,382	249,176
Total current assets	6,444,032	1,563,253
Property and equipment (note 3)	65,388	69,529
Capitalized acquisition costs (note 4)	5,192,620	4,527,740
Total assets	\$ 11,702,040	\$ 6,160,522
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (note 6)	\$ 270,080	\$ 293,085
Total current liabilities	270,080	293,085
Asset retirement obligations (note 4)	343,048	340,176
Total liabilities	613,128	633,261
Shareholders' equity		
Share capital (note 5)	78,437,843	72,670,170
Share subscription advance (note 10)	3,999,999	-
Contributed surplus (note 5)	12,705,552	12,480,784
Accumulated other comprehensive income - cumulative translation differences	1,099,328	1,348,070
Deficit accumulated during the exploration stage	(85,153,810)	(80,971,763)
Total shareholders' equity	11,088,912	5,527,261
Total liabilities and shareholders' equity	\$ 11,702,040	\$ 6,160,522

Nature and continuance of operations (note 1)

Approved on behalf of the Directors:

"Jeffrey Pontius" Director

"Anton Drescher" Director

These accompanying notes form an integral part of these condensed interim consolidated financial statements

CORVUS GOLD INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Unaudited)
(Expressed in Canadian dollars)

	Three months ended		Six months ended	
	November 30,		November 30,	
	2017	2016	2017	2016
Expenses				
Administration	\$ 106	\$ 92	\$ 211	\$ 453
Consulting fees (notes 5 and 6)	150,051	130,396	285,758	291,662
Depreciation (note 3)	4,695	5,685	9,009	11,007
Exploration expenditures (notes 4 and 5)	1,723,609	576,163	2,451,948	1,229,669
Insurance	48,280	28,834	98,128	58,316
Investor relations (notes 5 and 6)	242,944	194,543	389,925	340,023
Office and miscellaneous	37,809	33,228	77,984	62,113
Professional fees (note 5)	42,570	58,761	99,825	123,923
Regulatory	13,063	9,026	38,533	31,855
Rent	33,349	23,465	62,243	52,348
Travel	106,394	65,489	132,538	84,318
Wages and benefits (notes 5 and 6)	223,945	222,922	462,170	563,008
Total operating expenses	(2,626,815)	(1,348,604)	(4,108,272)	(2,848,695)
Other income (expense)				
Interest income	5,681	9,566	6,122	18,330
Foreign exchange gain (loss)	65,252	10,815	(79,897)	(3,795)
Total other income (expense)	70,933	20,381	(73,775)	14,535
Net loss for the period	(2,555,882)	(1,328,223)	(4,182,047)	(2,834,160)
Other comprehensive income (loss)				
Exchange difference on translating foreign operations	148,809	123,143	(248,742)	143,025
Comprehensive loss for the period	\$ (2,407,073)	\$ (1,205,080)	\$ (4,430,789)	\$ (2,691,135)
Basic and diluted loss per share	\$ (0.03)	\$ (0.01)	\$ (0.04)	\$ (0.03)
Weighted average number of shares outstanding	99,808,571	92,348,153	98,501,921	91,723,407

These accompanying notes form an integral part of these condensed interim consolidated financial statements

CORVUS GOLD INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(Expressed in Canadian dollars)
SIX MONTHS ENDED NOVEMBER 30,

	2017	2016
Operating activities		
Net loss for the period	\$ (4,182,047)	\$ (2,834,160)
Add items not affecting cash:		
Depreciation	9,009	11,007
Stock-based compensation (note 5)	348,070	314,083
Foreign exchange loss	79,897	3,795
Changes in non-cash items:		
Accounts receivable	(3,199)	(8,893)
Prepaid expenses	98,794	32,333
Accounts payable and accrued liabilities	(23,005)	90,584
Cash used in operating activities	(3,672,481)	(2,391,251)
Financing activities		
Cash received from issuance of shares	4,819,862	2,701,000
Share subscription advances	3,999,999	-
Share issuance costs	(22,491)	(17,554)
Cash provided by financing activities	8,797,370	2,683,446
Investing activities		
Expenditures on property and equipment	(7,710)	(7,739)
Capitalized acquisition costs	(38,384)	(66,876)
Cash used in investing activities	(46,094)	(74,615)
Effect of foreign exchange on cash	(102,421)	25,016
Increase in cash and cash equivalents	4,976,374	242,596
Cash and cash equivalents, beginning of the period	1,300,553	4,783,519
Cash and cash equivalents, end of the period	\$ 6,276,927	\$ 5,026,115

Supplemental cash flow information (note 9)

These accompanying notes form an integral part of these condensed interim consolidated financial statements

CORVUS GOLD INC.
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(Unaudited)
(Expressed in Canadian dollars)

	Number of shares	Amount	Share Subscription advances	Contributed Surplus	Accumulated Other Comprehensive Income – Cumulative Translation Differences	Deficit	Total
Balance, May 31, 2017	92,369,582	\$ 72,670,170	\$ -	\$ 12,480,784	\$ 1,348,070	\$ (80,971,763)	\$ 5,527,261
Net loss for the period	-	-	-	-	-	(4,182,047)	(4,182,047)
Shares issued for cash							
Private placement	6,200,000	4,650,000	-	-	-	-	4,650,000
Exercise of stock options	256,660	169,862	-	-	-	-	169,862
Share issued for capitalized acquisition costs	1,025,000	847,000	-	-	-	-	847,000
Other comprehensive income (loss)							
Exchange difference on translating foreign operations	-	-	-	-	(248,742)	-	(248,742)
Share issuance costs	-	(22,491)	-	-	-	-	(22,491)
Reclassification of contributed surplus on exercise of stock options	-	123,302	-	(123,302)	-	-	-
Subscription received in advance	-	-	3,999,999	-	-	-	3,999,999
Stock-based compensation	-	-	-	348,070	-	-	348,070
Balance, November 30, 2017	99,851,242	\$ 78,437,843	\$ 3,999,999	\$ 12,705,552	\$ 1,099,328	\$ (85,153,810)	\$ 11,088,912

These accompanying notes form an integral part of these condensed interim consolidated financial statements

1. NATURE AND CONTINUANCE OF OPERATIONS

On August 25, 2010, International Tower Hill Mines Ltd. (“ITH”) completed a Plan of Arrangement (the “Arrangement”) whereby its existing Alaska mineral properties (other than the Livengood project) and related assets and the North Bullfrog mineral property and related assets in Nevada (collectively, the “Nevada and Other Alaska Business”) were indirectly spun out into a new public company, being Corvus Gold Inc. (“Corvus” or the “Company”). As part of the Arrangement, ITH transferred its wholly-owned subsidiary Corvus Gold Nevada Inc. (“Corvus Nevada”) (which held the North Bullfrog property), to Corvus and a wholly-owned Alaskan subsidiary of ITH, Talon Gold Alaska, Inc. sold to Raven Gold Alaska Inc. (“Raven Gold”), the Terra, Chisna, LMS and West Pogo properties. As a consequence of the completion of the Arrangement, the Terra, Chisna, LMS, West Pogo and North Bullfrog properties were transferred to Corvus.

The Company was incorporated on April 13, 2010 under the *Business Corporations Act* (British Columbia). These condensed interim consolidated financial statements reflect the cumulative operating results of the predecessor, as related to the mineral properties that were transferred to the Company from June 1, 2006.

The Company is engaged in the business of acquiring, exploring and evaluating mineral properties, and either joint venturing or developing these properties further or disposing of them when the evaluation is completed. At November 30, 2017, the Company had interests in properties in Nevada, U.S.A.

The business of mining and exploration involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company has no source of revenue, and has significant cash requirements to meet its administrative overhead and maintain its mineral property interests. The recoverability of amounts shown for mineral properties is dependent on several factors. These include the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development of these properties, and future profitable production or proceeds from disposition of mineral properties. The carrying value of the Company’s mineral properties does not reflect current or future values.

These condensed interim consolidated financial statements have been prepared on a going concern basis, which presume the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future. The Company’s ability to continue as a going concern is dependent upon achieving profitable operations and/or obtaining additional financing.

In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future within one year from the date the condensed interim consolidated financial statements are issued. There is substantial doubt upon the Company’s ability to continue as going concern, as explained in the following paragraphs.

The Company has sustained significant losses from operations, has negative cash flows, and has an ongoing requirement for capital investment to explore its mineral properties. As at November 30, 2017, the Company had working capital of \$6,173,952 compared to working capital of \$1,270,168 as at May 31, 2017. On July 6, 2017, the Company closed a non-brokered private placement equity financing and issued 6,200,000 common shares at a price of \$0.75 per common share for gross proceeds of \$4,650,000. On December 7, 2017, the Company closed a non-brokered private placement equity financing and issued 2,829,130 common shares at a price of \$1.15 per common share for gross proceeds of \$3,253,500 and 1,574,803 common shares at a price of \$1.27 per common share for gross proceeds of \$2,000,000. Based on its current plans, budgeted expenditures, and cash requirements, the Company has sufficient cash to finance its current plans for the 12 months from the date the condensed interim consolidated financial statements are issued.

The Company expects that it will need to raise substantial additional capital to accomplish its business plan over the next several years. There is no assurance that additional capital or other types of financing will be available if needed or that these financings will be on terms at least as favourable to the Company as those previously obtained, or at all. 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 on its currently anticipated scheduling.

These condensed interim consolidated financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business.

All currency amounts are stated in Canadian dollars unless noted otherwise.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

These unaudited condensed consolidated interim financial statements have been prepared in accordance with accounting principles generally accepted in the United States (“U.S. GAAP”) for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X under the *Securities Exchange Act of 1934*, as amended. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for annual financial statements. These unaudited condensed interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements for the year ended May 31, 2017 as filed in our Annual Report on Form 10-K. In the opinion of the Company’s management these financial statements reflect all adjustments, consisting of normal recurring adjustments, necessary to present fairly the Company’s financial position at November 30, 2017 and the results of its operations for the six months then ended. Operating results for the six months ended November 30, 2017 are not necessarily indicative of the results that may be expected for the year ending May 31, 2018. The 2017 year-end balance sheet data was derived from audited financial statements but does not include all disclosures required by U.S. GAAP.

The preparation of financial statements in conformity with U.S. GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. These judgments, estimates and assumptions are continuously evaluated and are based on management’s experience and knowledge of the relevant facts and circumstances. While management believes the estimates to be reasonable, actual results could differ from those estimates and could impact future results of operations and cash flows.

Basis of consolidation

These unaudited condensed interim consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries (collectively, the “Group”), Corvus Gold (USA) Inc. (“Corvus USA”) (a Nevada corporation), Corvus Nevada (a Nevada corporation), Raven Gold (an Alaska corporation), SoN Land and Water LLC (“SoN”) (a Nevada limited liability company) and Mother Lode Mining Company LLC. All intercompany transactions and balances were eliminated upon consolidation.

Loss per share

Basic loss per share is calculated using the weighted average number of common shares outstanding during the period. The Company uses the treasury stock method to compute the dilutive effect of options, warrants and similar instruments. Under this method, the dilutive effect on earnings (loss) per share is calculated presuming the exercise of outstanding options, warrants and similar instruments. It assumes that the proceeds of such exercise would be used to repurchase common shares at the average market price during the period. However, the calculation of diluted loss per share excludes the effects of various conversions and exercise of options and warrants that would be anti-dilutive. For the period ended November 30, 2017, 9,861,900 outstanding stock options (2016 – 8,896,900) were not included in the calculation of diluted earnings (loss) per share as their inclusion was anti-dilutive.

Recent accounting pronouncements

The Company continually assesses any new accounting pronouncements to determine their applicability. When it is determined that a new accounting pronouncement affects the Company's financial reporting, the Company undertakes a study to determine the consequences of the change to its consolidated financial statements and assures that there are proper controls in place to ascertain that the Company’s consolidated financial statements properly reflect the change.

In May 2014, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Updates (“ASU”) No. 2014-09, Revenue from Contracts with Customers. ASU 2014-09 has been modified multiple times since its initial release. This ASU outlines a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers and will replace most existing revenue recognition guidance in U.S. GAAP when it becomes effective. ASU 2014-09, as amended, becomes effective for annual reporting periods beginning after December 15, 2017. Early adoption is permitted. The Company is currently evaluating the impact that this standard will have on its financial statements and related disclosures, which are expected to be insignificant until the Company begins to generate revenue. The standard permits the use of either the retrospective or cumulative effect transition method. The Company has not yet selected a transition method.

In July 2015, the FASB issued ASU No. 2015-11, Simplifying the Measurement of Inventory. ASU 2015-11 requires that inventory within the scope of the guidance be measured at the lower of cost and net realizable value. Inventory measured using last-in, first-out (LIFO) and retail inventory method (RIM) are excluded from this new guidance. This ASU replaces the concept of market with the single measurement of net realizable value and is intended to create efficiencies for preparers and more closely align U.S. GAAP with International Financial Reporting Standards (“IFRS”). This ASU is effective for public business entities in fiscal years and interim periods within those years, beginning after December 15, 2016. Prospective application is required and early adoption is permitted as of the beginning of an interim or annual reporting period. This ASU will not have a material effect on the Company's consolidated financial statements and related disclosures.

In March 2016, the FASB issued ASU No. 2016-02, Leases. The main difference between the provisions of ASU No. 2016-02 and previous U.S. GAAP is the recognition of right-of-use assets and lease liabilities by lessees for those leases classified as operating leases under previous U.S. GAAP. ASU No. 2016-02 retains a distinction between finance leases and operating leases, and the recognition, measurement, and presentation of expenses and cash flows arising from a lease by a lessee have not significantly changed from previous U.S. GAAP. For leases with a term of 12 months or less, a lessee is permitted to make an accounting policy election by class of underlying asset not to recognize right-of-use assets and lease liabilities. The accounting applied by a lessor is largely unchanged from that applied under previous U.S. GAAP. In transition, lessees and lessors are required to recognize and measure leases at the beginning of the earliest period presented using a modified retrospective approach. This ASU is effective for public business entities in fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. Early adoption is permitted as of the beginning of any interim or annual reporting period. The Company has not yet determined the effect of the standard on its ongoing reporting.

In March 2016, the FASB issued ASU No. 2016-04, Liabilities-Extinguishment of Liabilities: Recognition of Breakage for Certain Prepaid Stored Value Products. ASU No. 2016-04 contains specific guidance for the derecognition of prepaid stored-value product liabilities within the scope of this ASU. This ASU is effective for public entities for annual and interim periods beginning after December 15, 2017. Early adoption is permitted as of the beginning of any interim or annual reporting period. The Company does not expect this ASU to have a material effect on its consolidated financial statements and related disclosures.

In March 2016, the FASB issued ASU No. 2016-06, Derivatives and Hedging: Contingent Put and Call Options in Debt Instruments. ASU No. 2016-06 clarifies the requirements for assessing whether contingent call (put) options that can accelerate the payment of principal on debt instruments are clearly and closely related to their debt hosts. This ASU is effective for public entities for annual and interim periods beginning after December 15, 2016. Early adoption is permitted as of the beginning of any interim or annual reporting period. The Company does not expect the adoption of this ASU to have a material effect on its consolidated financial statements and related disclosures.

In June 2016, the FASB issued ASU No. 2016-13, Credit Losses, Measurement of Credit Losses on Financial Instruments. ASU No. 2016-13 significantly changes how entities will measure credit losses for most financial assets and certain other instruments that are not measured at fair value through net income. The standard will replace the current incurred loss approach with an expected loss model for instruments measured at amortized cost. Entities will apply the standard's provisions as a cumulative-effect adjustment to retained earnings as of the beginning of the first reporting period in which the guidance is effective. This ASU is effective for public entities for annual and interim periods beginning after December 15, 2019. Early adoption is permitted for all entities for annual periods beginning after December 15, 2018, and interim periods therein. The Company has not yet determined the effect of this standard on its ongoing reporting.

In August 2016, the FASB issued ASU No. 2016-15, Statement of Cash Flows - Classification of Certain Cash Receipts and Cash Payments. ASU No. 2016-15 is intended to reduce diversity in how certain cash receipts and cash payments are presented in the statement of cash flows. The new guidance clarifies the classification of cash activity related to debt prepayment or debt extinguishment costs, settlement of zero-coupon debt instruments, contingent consideration payments made after a business combination, proceeds from the settlement of insurance claims, proceeds from the settlement of corporate and bank-owned life insurance policies, distributions received from equity-method investments, and beneficial interests in securitization transactions. The guidance also describes a predominance principle pursuant to which cash flows with aspects of more than one class that cannot be separated should be classified based on the activity that is likely to be the predominant source or use of cash flow. This ASU is effective for public entities for annual and interim periods beginning after December 15, 2017. Early adoption is permitted as of the beginning of any interim or annual reporting period. The Company is currently evaluating the impact this standard will have on its financial statements and related disclosures, but does not expect it to have a material effect on the Company's consolidated financial statements and related disclosures.

In October 2016, the FASB issued ASU No. 2016-16, Income Taxes: Intra-Entity Transfers of Assets Other Than Inventory. ASU 2016-16 requires entities to account for the income tax effects of intercompany sales and transfers of assets other than inventory when the transfer occurs rather than current guidance which requires companies to defer the income tax effects of intercompany transfers of assets until the asset has been sold to an outside party or otherwise recognized. This ASU is effective for public entities for annual and interim periods beginning after December 15, 2017. Early adoption is permitted as of the beginning of any interim or annual reporting period. The Company is currently evaluating the impact this standard will have on its financial statements and related disclosures.

In November 2016, the FASB issued ASU No. 2016-18, Statement of Cash Flows - Restricted Cash. ASU 2016-18 requires entities to show the changes in the total of cash, cash equivalents, restricted cash and restricted cash equivalents in the statement of cash flows. When cash, cash equivalents, restricted cash and restricted cash equivalents are presented in more than one line item on the balance sheet, a reconciliation of the totals in the statement of cash flows to the related captions in the balance sheet is required. This ASU is effective for public entities for annual and interim periods beginning after December 15, 2017. Early adoption is permitted as of the beginning of any interim or annual reporting period. The Company is currently evaluating the impact this standard will have on its financial statements and related disclosures.

In May 2017, the FASB issued ASU 2017-09, Scope of Modification Accounting. ASU 2017-09 clarifies the guidance on when to apply modification accounting under ASC 718, Compensation-Stock Compensation for changes to the terms or conditions of share-based payment awards. The amendments are effective for annual reporting periods, and interim periods within those annual periods, beginning after December 15, 2017, and should be applied prospectively. Early adoption is permitted. The Company is currently evaluating the impact this standard will have on its financial statements and related disclosures, but does not expect it to have a material effect on the Company's consolidated financial statements and related disclosures.

3. PROPERTY AND EQUIPMENT

	Computer Equipment	Vehicles	Tent	Total
Cost				
Balance, May 31, 2017	\$ 78,341	\$ 92,094	\$ 67,500	\$ 237,935
Additions	7,710	-	-	7,710
Currency translation adjustments	(2,711)	(4,175)	(3,060)	(9,946)
Balance, November 30, 2017	\$ 83,340	\$ 87,919	\$ 64,440	\$ 235,699
Depreciation				
Balance, May 31, 2017	\$ 53,544	\$ 78,466	\$ 36,396	\$ 168,406
Depreciation for the period	4,156	1,924	2,929	9,009
Currency translation adjustments	(1,964)	(3,531)	(1,609)	(7,104)
Balance, November 30, 2017	\$ 55,736	\$ 76,859	\$ 37,716	\$ 170,311
Carrying amounts				
Balance, May 31, 2017	\$ 24,797	\$ 13,628	\$ 31,104	\$ 69,529
Balance, November 30, 2017	\$ 27,604	\$ 11,060	\$ 26,724	\$ 65,388

4. MINERAL PROPERTIES

The Company had the following activity related to capitalized acquisition costs:

	North Bullfrog (note 4a)	Mother Lode (note 4b)	Total
Balance, May 31, 2017	\$ 4,527,740	\$ -	\$ 4,527,740
Acquisition costs			
Cash payments (note 4a)(ii)(1)	38,384	-	38,384
Shares issued (notes 4a)(ii)(1), 4b) and 5)	37,000	810,000	847,000
Asset retirement obligations	-	18,292	18,292
Currency translation adjustments	(204,749)	(34,047)	(238,796)
Balance, November 30, 2017	\$ 4,398,375	\$ 794,245	\$ 5,192,620

The following table presents costs incurred for exploration and evaluation activities for the six months ended November 30, 2017:

	North Bullfrog (note 4a)	Mother Lode (note 4b)	Total
Exploration costs:			
Assay	\$ 44,148	\$ 130,818	\$ 174,966
Drilling	(3,265)	868,901	865,636
Equipment rental	14,616	50,435	65,051
Field costs	14,133	170,931	185,064
Geological/ Geophysical	49,931	266,833	316,764
Land maintenance & tenure	220,204	42,797	263,001
Permits	6,240	35,532	41,772
Studies	416,391	70,363	486,754
Travel	9,294	43,646	52,940
Total expenditures for the period	\$ 771,692	\$ 1,680,256	\$ 2,451,948

The following table presents costs incurred for exploration and evaluation activities for the six months ended November 30, 2016:

	North Bullfrog (note 4a)	Total
Exploration costs:		
Assay	\$ 186,196	\$ 186,196
Drilling	443,525	443,525
Equipment rental	20,506	20,506
Field costs	82,119	82,119
Geological/ Geophysical	131,501	131,501
Land maintenance & tenure	233,874	233,874
Permits	3,427	3,427
Studies	95,570	95,570
Travel	32,951	32,951
Total expenditures for the period	\$ 1,229,669	\$ 1,229,669

a) North Bullfrog Project, Nevada

The Company's North Bullfrog project consists of certain leased patented lode mining claims and federal unpatented mining claims owned 100% by the Company.

(i) **Interests acquired from Redstar Gold Corp.**

On October 9, 2009, a US subsidiary of ITH at the time (Corvus Nevada) completed the acquisition of all of the interests of Redstar Gold Corp. (“Redstar”) and Redstar Gold U.S.A. Inc. (“Redstar US”) in the North Bullfrog project, which consisted of the following leases:

- (1) Pursuant to a mining lease and option to purchase agreement made effective October 27, 2008 between Redstar and an arm’s length limited liability company, Redstar has leased (and has the option to purchase) 12 patented mining claims referred to as the “Connection” property. The ten-year, renewable mining lease requires advance minimum royalty payments (recoupable from production royalties, but not applicable to the purchase price if the option to purchase is exercised) of USD 10,800 (paid) on signing and annual payments for the first three anniversaries of USD 10,800 (paid) and USD 16,200 for every year thereafter (paid to October 27, 2017). Redstar has an option to purchase the property (subject to the net smelter return (“NSR”) royalty below) for USD 1,000,000 at any time during the life of the lease. Production is subject to a 4% NSR royalty, which may be purchased by the lessee for USD 1,250,000 per 1% (USD 5,000,000 for the entire royalty).
- (2) Pursuant to a mining lease made and entered into as of May 8, 2006 between Redstar and two arm’s length individuals, Redstar has leased three patented mining claims which form part of the North Bullfrog project holdings. The lease is for an initial term of ten years, and for so long thereafter as mining activities continue on the claims or contiguous claims held by the lessee. The lessee is required to pay advance minimum royalty payments (recoupable from production royalties) of USD 4,000 on execution, USD 3,500 on each of May 8, 2007, 2008 and 2009 (paid), USD 4,500 on May 8, 2010 and each anniversary thereafter, adjusted for inflation (paid to May 8, 2017). The lessor is entitled to receive a 2% NSR royalty on all production, which may be purchased by the lessee for USD 1,000,000 per 1% (USD 2,000,000 for the entire royalty).
- (3) Pursuant to a mining lease made and entered into as of May 8, 2006 between Redstar and an arm’s length private Nevada corporation, Redstar has leased two patented mining claims which form part of the North Bullfrog project holdings. The lease is for an initial term of ten years, and for so long thereafter as mining activities continue on the claims or contiguous claims held by the lessee. The lessee is required to pay advance minimum royalty payments (recoupable from production royalties) of USD 2,000 on execution, USD 2,000 on each of May 8, 2007, 2008 and 2009 (paid), USD 3,000 on May 8, 2010 and each anniversary thereafter, adjusted for inflation (paid to May 8, 2017). The lessor is entitled to receive a 3% NSR royalty on all production, which may be purchased by the lessee for USD 850,000 per 1% (USD 2,550,000 for the entire royalty). On May 29, 2014, the parties signed a First Amendment Agreement whereby the Lease is amended to provide that in addition to the Advance Minimum Royalty payments payable in respect of the Original Claims, the lessee will now pay to the lessor Advance Minimum Royalty payments in respect of the Yellow Rose Claims of USD 2,400 on execution, USD 2,400 on each of May 29, 2015, 2016 and 2017 (paid to May 29, 2017), USD 3,600 on May 29, 2018 and each anniversary thereafter. The Lessor is entitled to receive a 3% NSR royalty on all production from the Yellow Rose claims, which may be purchased by the lessee for USD 770,000 per 1% (USD 2,310,000 for the entire royalty).
- (4) Pursuant to a mining lease made and entered into as of May 16, 2006 between Redstar and an arm’s length individual, Redstar has leased 12 patented mineral claims which form part of the North Bullfrog project holdings. The lease is for an initial term of ten years, and for so long thereafter as mining activities continue on the claims or contiguous claims held by the lessee. The lessee is required to pay advance minimum royalty payments (recoupable from production royalties) of USD 20,500 on execution and USD 20,000 on each anniversary thereafter (paid to May 16, 2017). The lessor is entitled to receive a 4% NSR royalty on all production, which may be purchased by the lessee for USD 1,000,000 per 1% (USD 4,000,000 for the entire royalty).
- (5) Pursuant to a mining lease made and entered into as of May 22, 2006 between Redstar and two arm’s length individuals, Redstar has leased three patented mineral claims which form part of the North Bullfrog project holdings. The lease is for an initial term of ten years, and for so long thereafter as mining activities continue on the claims or contiguous claims held by the lessee. The lessee is required to pay advance minimum royalty payments (recoupable from production royalties) of USD 8,000 on execution, USD 4,800 on each of May 22, 2007, 2008 and 2009 (paid), USD 7,200 on May 22, 2010 and each anniversary thereafter, adjusted for inflation (paid

to May 22, 2017). The lessor is entitled to receive a 2% NSR royalty on all production, which may be purchased by the lessee for USD 1,000,000 per 1% (USD 2,000,000 for the entire royalty).

- (6) Pursuant to a mining lease made and entered into as of June 16, 2006 between Redstar and an arm's length individual, Redstar has leased one patented mineral claims which form part of the North Bullfrog project holdings. The lease is for an initial term of ten years, and for so long thereafter as mining activities continue on the claims or contiguous claims held by the lessee. The lessee is required to pay advance minimum royalty payments (recoupable from production royalties) of USD 2,000 on execution, USD 2,000 on each of June 16, 2007, 2008 and 2009 (paid), USD 3,000 on June 16, 2010 and each anniversary thereafter, adjusted for inflation (paid to June 16, 2017). The lessor is entitled to receive a 2% NSR royalty on all production, which may be purchased by the lessee for USD 1,000,000 per 1% (USD 2,000,000 for the entire royalty).

As a consequence of the acquisition of Redstar and Redstar US's interest in the foregoing leases, Corvus Nevada is now the lessee under all of such leases.

(ii) **Interests acquired directly by Corvus Nevada**

- (1) Pursuant to a mining lease and option to purchase agreement made effective December 1, 2007 between Corvus Nevada and a group of arm's length limited partnerships, Corvus Nevada has leased (and has the option to purchase) patented mining claims referred to as the "Mayflower" claims which form part of the North Bullfrog project. The terms of the lease/option are as follows:

Terms: Initial term of five years, commencing December 1, 2007, with the option to extend the lease for an additional five years. The lease will continue for as long thereafter as the property is in commercial production or, alternatively, for an additional three years if Corvus Nevada makes advance minimum royalty payments of USD 100,000 per year (which are recoupable against actual production royalties). Pursuant to an extension agreement dated January 15, 2016 and fully executed and effective as of November 22, 2017, the parties agreed to extend the lease and option granted for an additional ten years with the same lease payment terms.

Lease Payments: USD 5,000 (paid) and 25,000 common shares of ITH (delivered) following regulatory acceptance of the transaction; and an additional USD 5,000 and 20,000 common shares on each of the first through fourth lease anniversaries (paid and issued). Pursuant to an agreement with the lessors, in lieu of the 20,000 ITH common shares due December 1, 2010, Corvus Nevada paid USD 108,750 on November 10, 2010 and delivered 46,250 common shares of the Company on December 2, 2010. If Corvus Nevada elects to extend the lease for a second five-year term, it will pay USD 10,000 and deliver 50,000 common shares of ITH upon election being made, and an additional 50,000 common shares of ITH on each of the fifth through ninth anniversaries (USD 10,000 paid on October 31, 2012 and 50,000 common shares of ITH delivered on October 25, 2012 paid with cash of \$126,924; USD 10,000 paid on November 13, 2013 and 50,000 common shares of ITH delivered on November 25, 2013 paid with cash of \$35,871; USD 10,000 paid on November 17, 2014 and 50,000 common shares of ITH delivered on November 7, 2014 paid with cash of \$21,200; USD 10,000 paid on November 23, 2015 and 50,000 common shares of ITH delivered on November 5, 2015 paid with cash of \$19,237; USD 10,000 paid on November 17, 2016 and 50,000 common shares of ITH, purchased for \$53,447 in the market by the Company, were delivered on November 10, 2016; and USD 10,000 paid on November 22, 2017 and 50,000 common shares of ITH, purchased for \$25,655 in the market by the Company, were delivered on November 30, 2017).

Anti-Dilution: Pursuant to an amended agreement agreed to by the lessors in March 2015, the Company shall deliver a total of 85,000 common shares (issued) of the Company for the years 2011 to 2014 (2011: 10,000 common shares; 2012 to 2014: 25,000 common shares each year). All future payments will be satisfied by the delivery of an additional 1/2 common shares of the Company for each of the ITH common shares due per the original agreement (issued 25,000 common shares of the Company on November 18, 2015; 25,000 shares of the Company on November 18, 2016 and 25,000 shares of the Company on November 30, 2017).

Work Commitments: USD 100,000 per year for the first three years (incurred), USD 200,000 per year for the years 4 – 6 (incurred) and USD 300,000 for the years 7 – 10 (incurred). Excess expenditures in any year may be carried forward. If Corvus Nevada does not incur the required expenditures in year one, the deficiency is required to be paid to the lessors.

Retained Royalty: Corvus Nevada will pay the lessors a NSR royalty of 2% if the average gold price is USD 400 per ounce or less, 3% if the average gold price is between USD 401 and USD 500 per ounce and 4% if the average gold price is greater than USD 500 per ounce.

- (2) Pursuant to a mining lease and option to purchase made effective March 1, 2011 between Corvus Nevada and an arm's length individual, Corvus Nevada has leased, and has the option to purchase, two patented mineral claims which form part of the North Bullfrog project holdings. The lease is for an initial term of ten years, subject to extension for an additional ten years (provided advance minimum royalties are timely paid), and for so long thereafter as mining activities continue on the claims. The lessee is required to pay advance minimum royalty payments (recoupable from production royalties, but not applicable to the purchase price if the option to purchase is exercised) of USD 20,000 on execution (paid), USD 25,000 on each of March 1, 2012 (paid), 2013 (paid) and 2014 (paid), USD 30,000 on March 1, 2015 and each anniversary thereafter (paid to March 1, 2017), adjusted for inflation. The lessor is entitled to receive a 2% NSR royalty on all production. The lessee may purchase the royalty for USD 1,000,000 per 1%. If the lessee purchases the entire royalty (USD 2,000,000) the lessee will also acquire all interest of the lessor in the subject property.
- (3) Pursuant to a purchase agreement made effective March 28, 2013, Corvus Nevada agreed to purchase the surface rights of five patented mining claims owned by two arm's length individuals for USD 160,000 paid on closing (March 28, 2013). The terms include payment by Corvus Nevada of a fee of USD 0.02 per ton of overburden to be stored on the property, subject to payment for a minimum of 12 million short tons. The minimum tonnage fee (USD 240,000) bears interest at 4.77% per annum from closing and is evidenced by a promissory note due on the sooner of the commencing of use of the property for waste materials storage or December 31, 2015 (balance paid December 17, 2015). As a result, the Company recorded \$406,240 (USD 400,000) in acquisition costs with \$157,408 paid in cash and the remaining \$248,832 (USD 240,000) in promissory note payable during the year ended May 31, 2013.
- (4) In December 2013, SoN completed the purchase of a parcel of land approximately 30 kilometres north of the North Bullfrog project which carries with it 1,600 acre feet of irrigation water rights. The cost of the land and associated water rights was cash payment of \$1,100,118 (USD 1,034,626).
- (5) On March 30, 2015, Lunar Landing, LLC signed a lease agreement with Corvus Nevada to lease private property containing the three patented Sunflower claims to Corvus Nevada, which are adjacent to the Yellow Rose claims leased in 2014. The term of the lease is three years with provision to extend the lease for an additional seven years, and an advance minimum royalty payment of USD 5,000 per year with USD 5,000 paid upon signing (paid to March 2017). The lease includes a 4% NSR royalty on production, with an option to purchase the royalty for USD 500,000 per 1% or USD 2,000,000 for the entire 4% royalty. The lease also includes the option to purchase the property for USD 300,000.

b) Mother Lode Property, Nevada

Pursuant to a purchase agreement made effective June 9, 2017 between Corvus Nevada and Goldcorp USA, Inc. ("Goldcorp USA"), Corvus Nevada has acquired 100% of the Mother Lode property (the "Mother Lode Property"). In addition, Corvus Nevada staked two additional adjacent claim blocks to the Mother Lode Property. In connection with the acquisition, the Company issued 1,000,000 common shares at a price of \$0.81 per common share to Goldcorp USA (note 5). The Mother Lode Property is subject to an NSR in favour of Goldcorp.USA The NSR pays 1% from production at the Mother Lode Property when the price of gold is less than USD 1,400 per ounce and an additional 1% NSR for a total of 2% NSR when gold price is greater than or equal to USD 1,400 per ounce.

Acquisitions

The acquisition of title to mineral properties is a detailed and time-consuming process. The Company has taken steps, in accordance with industry norms, to verify title to mineral properties in which it has an interest. Although

the Company has taken every reasonable precaution to ensure that legal title to its properties is properly recorded in the name of the Company (or, in the case of an option, in the name of the relevant optionor), there can be no assurance that such title will ultimately be secured.

Environmental Expenditures

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 site restoration and reclamation 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.

Environmental expenditures that relate to ongoing environmental and reclamation programs are charged against earnings as incurred or capitalized and amortized depending on their future economic benefits. Estimated future site reclamation costs, when the ultimate liability is reasonably determinable, are charged against earnings over the estimated remaining life of the related business operation, net of expected recoveries.

The Company estimates that the fair value of the liability for asset retirement as a result of exploration activities is \$343,048 (USD 266,000) (May 31, 2017 - \$340,176 (USD 252,000)). The fair value of the liability was determined to be equal to the estimated reclamation costs. Due to the early stage of the projects, and that extractive activities have not yet begun, the Company is unable to predict with any precision the timing of the cash flow related to the reclamation activities.

5. SHARE CAPITAL

Authorized

Unlimited common shares without par value.

Share issuances

During the period ended November 30, 2017:

- a) On June 9, 2017, the Company issued 1,000,000 common shares in connection with the acquisition of the Mother Lode Property (note 4b)), with a fair value of \$810,000. The Company paid an additional \$7,703 in share issuance costs.
- b) On July 6, 2017, the Company closed a non-brokered private placement equity financing and issued 6,200,000 common shares at a price of \$0.75 per common share for gross proceeds of \$4,650,000. In connection with the financing, the Company paid an additional \$14,788 in share issuance costs.
- c) On November 30, 2017, the Company issued 25,000 common shares in connection with the lease on the Mayflower property (note 4a)(ii)(1)), with a fair value of \$37,000.
- d) An aggregate of 256,660 common shares were issued on exercise of 256,660 stock options for gross proceeds of \$169,862.

Stock options

Stock options awarded to employees and non-employees by the Company are measured and recognized in the Condensed Interim Consolidated Statement of Operations and Comprehensive Loss over the vesting period.

The Company has adopted an incentive stock option plan, first adopted in 2010 and then amended in 2013 (the "Amended 2010 Plan"). The essential elements of the Amended 2010 Plan provide that the aggregate number of common shares of the Company's share capital that may be made issuable pursuant to options granted under the Amended 2010 Plan (together with any other shares which may be issued under other share compensation plans of the Company) may not exceed 10% of the number of issued common shares of the Company at the time of the granting of the options. Options granted under the Amended 2010 Plan will have a maximum term of ten years. The exercise price of options granted under the Amended 2010 Plan will not be less than the greater of the market price of the common shares (as defined by TSX, currently defined as the 5 day volume weighted average price for the five trading days immediately preceding the date of grant) or the closing market price of the Company's common shares for the trading day immediately preceding the date of grant, or such other price as may be agreed to

by the Company and accepted by the TSX. Options granted under the Amended 2010 Plan vest immediately, unless otherwise determined by the directors at the date of grant.

A summary of the status of the stock option plan as of November 30, 2017, and May 31, 2017, and changes during the periods are presented below:

	Six months ended November 30, 2017		Year ended May 31, 2017	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Balance, beginning of the period	8,846,900	\$ 0.87	7,981,000	\$ 0.85
Granted	1,840,000	0.77	1,135,000	1.02
Exercised	(256,660)	(0.66)	(200,000)	(0.50)
Forfeited	(568,340)	(0.93)	(69,100)	(0.93)
Balance, end of the period	9,861,900	\$ 0.85	8,846,900	\$ 0.87

The weighted average remaining contractual life of options outstanding at November 30, 2017 was 2.14 years (May 31, 2017 – 1.85 years).

Stock options outstanding are as follows:

Expiry Date	November 30, 2017			May 31, 2017		
	Exercise Price	Number of Options	Exercisable at Period- End	Exercise Price	Number of Options	Exercisable at Year- End
November 17, 2016*	\$ -	-	-	\$ 0.67	210,000	210,000
May 1, 2017*	\$ -	-	-	\$ 0.73	50,000	50,000
May 29, 2017*	\$ -	-	-	\$ 0.92	300,000	300,000
September 19, 2017*	\$ 0.96	1,966,900	1,966,900	\$ 0.96	2,016,900	2,016,900
October 29, 2017	\$ -	-	-	\$ 0.96	100,000	100,000
August 16, 2018	\$ 0.76	2,095,000	2,095,000	\$ 0.76	2,120,000	2,120,000
September 8, 2019	\$ 1.40	1,250,000	1,250,000	\$ 1.40	1,265,000	1,265,000
September 9, 2020	\$ 0.46	625,000	625,000	\$ 0.46	640,000	426,240
November 13, 2020	\$ 0.49	1,000,000	1,000,000	\$ 0.49	1,010,000	672,660
June 22, 2018	\$ -	-	-	\$ 1.02	50,000	33,300
September 15, 2021	\$ 0.91	1,085,000	722,610	\$ 0.91	1,085,000	361,305
July 31, 2022	\$ 0.77	1,840,000	-	\$ -	-	-
		9,861,900	7,659,510		8,846,900	7,555,405

*The Company's share trading policy (the "Policy") requires that all restricted persons and others who are subject to the Policy refrain from conducting any transactions involving the purchase or sale of the Company's securities, during the period in any quarter commencing 30 days prior to the scheduled issuance of the next quarter or year-end public disclosure of the financial results as well as when there is material data on hand. In accordance with the terms of the Amended 2010 Plan, if stock options are set to expire during a restricted period and are not exercised prior to any such restriction, they will not expire but instead will be available for exercise for ten days after such restrictions are lifted.

The Company uses the fair value method for determining stock-based compensation for all options granted during the periods. The fair value of options granted was \$951,067 (2016 - \$691,819), determined using the Black-Scholes option pricing model based on the following weighted average assumptions:

For the six months ended November 30,	2017	2016
Risk-free interest rate	1.65%	0.71%
Expected life of options	5 years	4.87 years
Annualized volatility	79.14%	85.96%
Dividend yield	0%	0%
Exercise price	\$0.77	\$0.91
Fair value per share	\$0.52	\$0.61

Annualized volatility was determined by reference to historic volatility of the Company.

Stock-based compensation has been allocated to the same expenses as cash compensation paid to the same employees or consultants, as follows:

For the six months ended November 30,	2017	2016
Consulting fees	\$ 157,258	\$ 166,162
Exploration expenditures – Geological/geophysical	27,179	13,521
Investor relations	47,772	37,743
Professional fees	3,732	3,486
Wages and benefits	112,129	93,171
	\$ 348,070	\$ 314,083

6. RELATED PARTY TRANSACTIONS

The Company entered into the following transactions with related parties:

For the six months ended November 30,	2017	2016
Consulting fees to CFO	\$ 40,000	\$ 40,000
Wages and benefits to CEO and COO	285,934	295,204
Directors fees (included in consulting fees)	70,500	67,500
Fees to former Vice President of Corporate Communications (included in investor relations)	-	75,000
Stock-based compensation to related parties	262,035	261,564
	\$ 658,469	\$ 739,268

As at November 30, 2017, included in accounts payable and accrued liabilities was \$nil (May 31, 2017 – \$18,271) in expenses owing to companies related to officers and officers of the Company.

These amounts were unsecured, non-interest bearing and had no fixed terms or terms of repayment. Accordingly, fair value could not be readily determined.

The Company has also entered into change of control agreements with officers of the Company. In the case of termination, the officers are entitled to an amount equal to a multiple (ranging from two times to three times) of the sum of the annual base salary then payable to the officer, the aggregate amount of bonus(es) (if any) paid to the officer within the calendar year immediately preceding the Effective Date of Termination, and an amount equal to the vacation pay which would otherwise be payable for the one year period next following the Effective Date of Termination.

7. GEOGRAPHIC SEGMENTED INFORMATION

The Company operates in one industry segment, the Mineral Resources industry, and in two geographical segments, Canada and the United States. All current exploration activities are conducted in the United States. The significant asset categories identifiable with these geographical areas are as follows:

	Canada	United States	Total
November 30, 2017			
Capitalized acquisition costs	\$ -	\$ 5,192,620	\$ 5,192,620
Property and equipment	\$ 12,927	\$ 52,461	\$ 65,388
May 31, 2017			
Capitalized acquisition costs	\$ -	\$ 4,527,740	\$ 4,527,740
Property and equipment	\$ 8,367	\$ 61,162	\$ 69,529
For the period ended November 30,		2017	2016
Net loss for the period – Canada	\$	(1,201,985)	\$ (985,692)
Net loss for the period – United States		(2,980,062)	(1,848,468)
Net loss for the period	\$	(4,182,047)	\$ (2,834,160)

8. SUBSIDIARIES

Significant subsidiaries for the six months ended November 30, 2017 and 2016 are:

	Country of Incorporation	Principal Activity	The Company's effective interest for 2017	The Company's effective interest for 2016
Corvus Gold (USA) Inc.	USA	Holding company	100%	100%
Raven Gold Alaska Inc.	USA	Exploration company	100%	100%
Corvus Gold Nevada Inc.	USA	Exploration company	100%	100%
SoN Land & Water LLC	USA	Exploration company	100%	100%
Mother Lode Mining Company LLC	USA	Exploration company	100%	N/A

9. SUPPLEMENTAL CASH FLOW INFORMATION

For the six months ended November 30,	2017	2016
Supplemental cash flow information		
Interest paid	\$ -	\$ -
Income taxes paid (received)	\$ -	\$ -
Non-cash financing and investing transactions		
Shares issued to acquire mineral properties	\$ 847,000	\$ 18,000
Reclassification of contributed surplus on exercise of stock options	\$ 123,302	\$ -

10. SUBSEQUENT EVENTS

On December 7, 2017, the Company closed a non-brokered private placement equity financing and issued 2,829,130 common shares at a price of \$1.15 per common share for gross proceeds of \$3,253,500, and 1,574,803 common shares at a price of \$1.27 per common share for gross proceeds of \$2,000,000. In connection with the financing, the Company paid an additional \$62,675 in share issuance costs. As at November 30, 2017, the Company received a share subscription advance of \$3,999,999.

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 condensed interim consolidated financial statements for the six months ended November 30, 2017, 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 the Technical Report (as defined below) referenced 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 the Technical Report referenced 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") Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended. These definitions differ materially 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 Technical Report referenced in this report 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.

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

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") and interests in the Mother Lode Property. Mineral resources that are not mineral reserves have no demonstrated economic viability. The preliminary economic assessment included in the Technical Report on the NBP is preliminary in nature and includes "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. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. Readers should refer to the Technical Report for additional information.

The historic estimates (Inter-Rock Gold Inc. Annual Report 1996, subsequently changed to Inter-Rock Minerals Inc. available on www.sedar.com) for the Mother Lode Property contained in this report should not be relied upon. These estimates are not NI 43-101 compliant. While the Company considers these historical estimates to be relevant to investors as it may indicate the presence of mineralization, a qualified person for the Company has not done sufficient

work to classify the historical estimates as current Mineral Resources as defined by NI 43-101 and the Company is not treating these historical estimates as a current mineral resource.

NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q and the exhibits attached hereto contain “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, as amended, and “forward-looking information” within the meaning of applicable Canadian securities legislation, collectively “forward-looking statements”. Such forward-looking statements concern our 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 and the Mother Lode Property;
- the Company’s estimates of the quality and quantity of the Mineral Resources at its mineral properties;
- the timing and cost of planned exploration programs of the Company, and the timing of the receipt of results therefrom;
- the Company’s future cash requirements and use of proceeds of sales;
- general business and economic conditions;
- the Company’s ability to meet its financial obligations as they come due, and the ability to raise the necessary funds to continue operations;
- the Company’s expectation that it will be able to add additional mineral projects of merit to its assets;
- the potential for the existence or location of additional high-grade veins at the NBP, or high-grade mineralization at the Mother Lode Property;
- the potential to expand Company’s existing deposits and discover new deposits;
- the potential for any delineation of higher grade mineralization at the NBP or Mother Lode Property;
- the potential for there to be one or more additional vein zones;
- the potential discovery and delineation of mineral deposits/resources/reserves and any expansion thereof beyond the current estimate;
- the potential for the NBP or the Mother Lode Property mineralization systems to continue to grow and/or to develop into a major new higher-grade, bulk tonnage, Nevada gold discovery;
- 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;
- that the Company will operate at a loss
- that the Company will need to scale back anticipated costs and activities or raise additional funds;
- that the Company will have to raise substantial additional capital to accomplish its business plan over the next couple of years;
- the historic estimates of the Mother Lode Property as an indication of the presence of mineralization;
- the estimated reclamation and asset retirement costs;
- the plans related to the development of the Mother Lode Property and the NBP; and
- the Mother Lode Property work plan and mine development plan/program.

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;
- our limited operating history;
- our history of losses;
- cost increases for our exploration and, if warranted, development projects;
- our properties being in the exploration stage;
- mineral exploration and production activities;
- our lack of mineral production from our properties;
- estimates of Mineral Resources;

- changes in mineral resource estimates;
- differences in United States and Canadian mineral reserve and mineral resource reporting;
- our exploration activities being unsuccessful;
- fluctuations in gold, silver and other metal prices;
- our ability to obtain permits and licenses for production;
- government and environmental regulations that may increase our costs of doing business or restrict our operations;
- proposed legislation that may significantly affect the mining industry;
- land reclamation requirements;
- competition in the mining industry;
- equipment and supply shortages;
- tax issues;
- current and future joint ventures and partnerships;
- our ability to attract qualified management;
- the ability to enforce judgment against certain of our Directors;
- currency fluctuations;
- claims on the title to our properties;
- surface access on our properties;
- potential future litigation;
- our lack of insurance covering all our operations;
- our status as a “passive foreign investment company” under US federal tax code; and
- 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 I, Item 1A, Risk Factors, of our Annual Report on Form 10-K, as filed with the SEC on June 29, 2017, 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 Nevada, a Nevada subsidiary). In addition to the NBP, the Company has acquired the Mother Lode Property which is located approximately 12 miles to the south east of the NBP. The Mother Lode Property was mined in the late 1980s and has substantial gold mineralization remaining unexploited extending to the north of the existing open pit mine.

The primary focus of the Company will be to leverage its exploration expertise to expand its existing deposits and discover major new gold deposits. Other than with respect to the ongoing exploration of the NBP, the Company’s strategy is to leverage its other non-core assets by maintaining a retained royalty.

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

- A technical report prepared in accordance with NI 43-101 titled, “Technical Report and Preliminary Economic Assessment for Combined Mill and Heap Leach Processing at the North Bullfrog Project, Bullfrog Mining District, Nye County, Nevada” (the “Technical Report”) with an effective date of October 31, 2017 was filed on SEDAR on December 15, 2017.
- The Technical Report expanded the Measured and Indicated Mineral Resource categories of the NBP by 30% as compared to the Mineral Resource reported in 2015.
- The updated Mineral Resource identified a Phase I Measured and Indicated Mineral Resource portion with 35 million tonnes containing 904 thousand ounces (“k-ozs”) of gold at an average grade of 0.8 grams per tonne (“g/t”)

and 5,459 k-ozs of silver at an average grade of 4.86 g/t, targeted for processing by an oxide mill circuit and a heap leach.

- A maiden sulphide Measured and Indicated Mineral Resource estimation was defined for the Phase I project with 89,000 ounces of gold and 343,000 ounces of silver at a grade of 1.46 g/t gold and 5.64 g/t silver in 1.89 million tonnes utilizing Ambient Atmospheric Oxidation (AAO) processing in the proposed mill facility.
- A total Phase II Measured and Indicated Mineral Resource estimation of 855,000 ounces of gold and 2,565,000 ounces of silver at 0.22 g/t gold and 0.65 g/t silver in 123 million tonnes of mineralized material was included.
- The initial drilling program at the Mother Lode Property began in September 2017, and is designed for 13,000 metres of core and Reverse Circulation drilling.
- Early drill results at Mother Lode Property have confirmed the existence of higher grade gold mineralization in an upper and lower zone with multiple holes penetrating intervals of +50 metres of greater than 2 g/t gold.
- The Annual General Meeting of the Company was held on October 12, 2017 in Vancouver, BC, and Steven Aaker, Anton Drescher, Catherine Gignac, Edward Yarrow, Rowland Perkins and the Company's CEO & President, Jeffrey Pontius were present.
- A private placement was completed in December 2017 in which Corvus issued 2,829,130 common shares at \$1.15 per share and 1,574,803 common shares at \$1.27 per share raising a total of \$5,253,500.
- In mid-December, Corvus reported a drill hole intercept of 94.5 metres with average gold grade of 1.2 g/t, and extended the Mother Lode Property sediment hosted gold system at least 450 metres along strike.
- Baseline characterization activities at NBP continued with the water quality sampling of monitor wells and springs, and meteorological monitoring reports, which are submitted to the Nevada Department of Environmental Protection quarterly.

Corporate Financial Activities

The Company announced the completion of a \$5,253,500 private placement on December 7, 2017, where the Company issued 2,829,130 common shares at a price of \$1.15 each to institutional shareholders and 1,574,803 common shares at a price of \$1.27 each to a key strategic shareholder. No warrants were issued. The Company expects that the proceeds of the financing will fully fund the Company's planned 2018 exploration program at its new Mother Lode Property.

Nevada Properties

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 10 kilometres north of the town of Beatty. The NBP does not have any known proven or probable reserves under SEC Industry Guide 7 and the project is exploratory in nature. The Technical Report is available under Corvus' SEDAR profile at www.sedar.com and EDGAR profile at www.sec.gov. The Technical Report is referred to herein for informational purposes only and is not incorporated herein by reference. The Technical Report contains disclosure regarding Mineral Resources that are not Guide 7 compliant proven or probable reserves. See "Cautionary Note to U.S. Investors Regarding Estimates of Measured, Indicated and Inferred Resources and Proven and Probable Reserves" above.

The NBP is located in the Bullfrog Hills of northwestern Nye County, Nevada (Figure 1). The NBP covers about 7,223 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 sections 6, 9, 15, 16, and 17 T11S, R47E, MDBM. We have a total of nine option/lease agreements in place that give us control of an aggregate of 51 patented lode mining claims (Figure 2). Corvus Nevada owns an additional five patented claims (the Millman claims) and a 430 acre property with 1600 acre-feet of water rights located north of NBP in the Sacrobatus hydrographic basin (Basin 146).

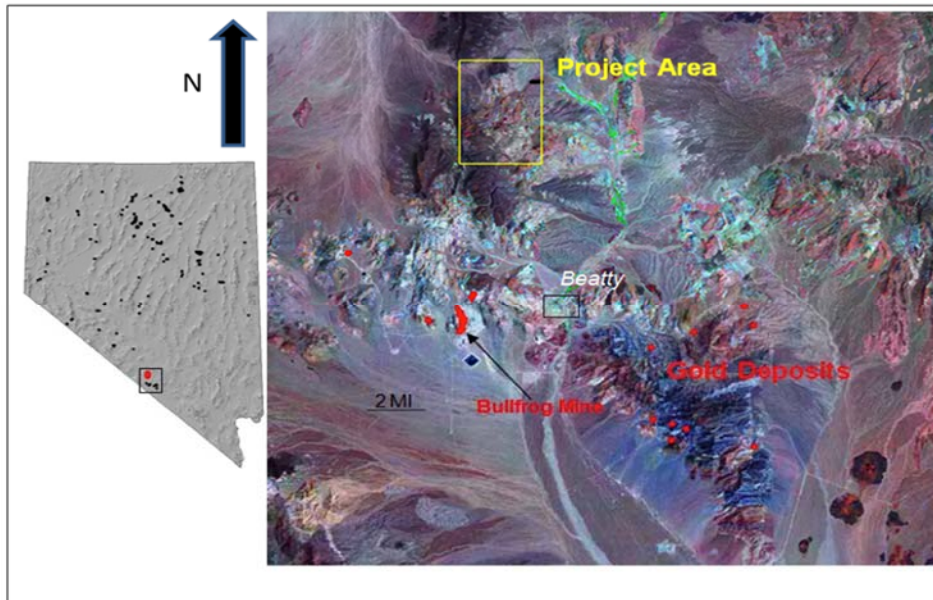


Figure 1. Property Map showing the Location of the North Bullfrog Project.

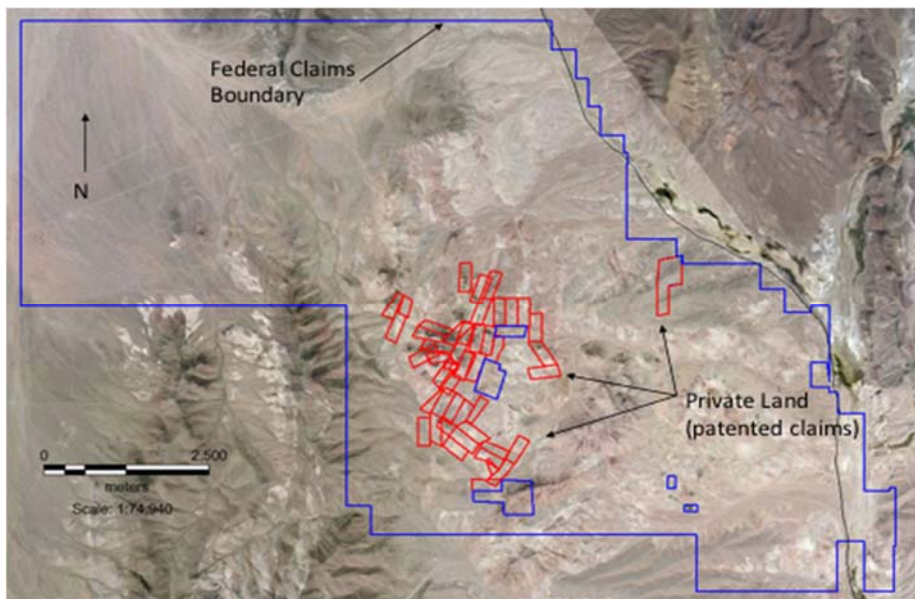


Figure 2. Property Map of the North Bullfrog Project, Blue outline shows the NBP boundary and red areas are the Leased Private Land (UTm NAD 27 Zone 11).

Updated NBP Mineral Resources

Corvus announced an updated Mineral Resource estimation incorporating all drill results through to 2017 at the Company’s 100% owned NBP. The updated Mineral Resource estimation utilizes a two phase approach. “Phase I” is an early stage, higher grade mix of predominantly oxide mill processing and oxide heap leach processing while “Phase II” includes mainly heap leach mineralization. The Mineral Resources estimates (Measured, Indicated and Inferred) are based on economic constraints using Whittle™ software (see Table 4) and assumes open pit mining and a gold price of USD 1,250 per ounce and a silver price of USD 16.50 per ounce. Figure 3 shows the locations of the projected open pits at the NBP and displays the mineralization areas in the defined Phase I & II.

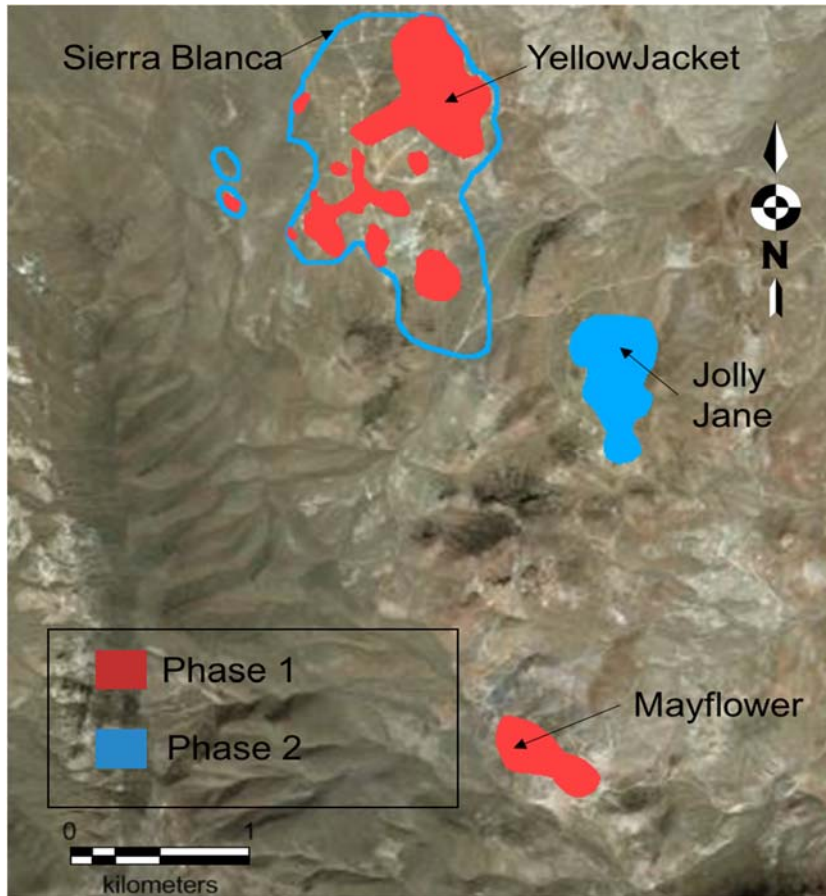


Figure 3. Locations of pit constrained, Phase I & II NBP Resources

The new Mineral Resource estimation reflect the benefits of the drilling conducted during 2016 and 2017, which expanded and improved the definition of the YellowJacket vein/stockwork zone, allowing the mine plan to deliver higher average grade mineralization from the YellowJacket zone in Phase I with high gold and silver recoveries. This new Mineral Resource has been estimated in accordance with NI 43-101 using a gold price of USD 1,250 per ounce and silver price of USD 16.50 per ounce. The Mineral Resources are tabulated for Phase I, Phase II and Total Mineral Resources in Tables 1, 2 and 3, where they are also subdivided by mill or heap leach process.

Table 1

Phase I, Measured, Indicated, and Inferred Mineral Resource Estimations for the NBP constrained by Whittle™ pit volumes, including both the YellowJacket Vein/Stockwork and Disseminated Oxide Mineralization at a gold price of USD 1,250 per ounce and a silver price of USD 16.50 per ounce

Table 1a - Phase I, Total Mineral Resource

	tonnes (k)	Grade (g/t Au)	k-Ounces Au	Grade (g/t Ag)	k-Ounces Ag
Measured	10,415	1.08	362	7.59	2,540
Indicated	24,557	0.69	542	3.70	2,919
Total M&I	34,972	0.80	904	4.86	5,459
Inferred	5,908	0.31	59	0.74	140

Table 1b - Phase I, Mill Mineral Resource (oxide and sulfide)

	tonnes (k)	Grade (g/t Au)	k-Ounces Au	Grade (g/t Ag)	k-Ounces Ag
Measured	5,221	1.79	300	12.72	2,136
Indicated	5,582	1.75	314	11.86	2,128
Total M&I	10,803	1.77	614	12.28	4,264
Inferred	49	1.90	3	18.41	29

Table 1c - Phase I, Mill Mineral Resource (sulfide)

	tonnes (k)	Grade (g/t Au)	k-Ounces Au	Grade (g/t Ag)	k-Ounces Ag
Measured	756	1.32	32	5.35	130
Indicated	1,137	1.56	57	5.83	213
Total M&I	1,893	1.46	89	5.64	343

Inferred	15	2.07	1	16.59	8
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Table 1d - Phase I, Heap Leach Mineral Resource

	tonnes (k)	Grade (g/t Au)	k-Ounces Au	Grade (g/t Ag)	k-Ounces Ag
Measured	5,194	0.37	62	2.42	404
Indicated	18,975	0.37	228	1.30	791
Total M&I	24,169	0.37	290	1.54	1,195
Inferred	5,859	0.30	56	0.59	111

*See Cautionary Note to US Investors below

**The Mineral Resources above are effective as of October 31, 2017

***Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability

****Includes Sulfide Mineral Resources discussed below

Table 2

Phase II, Measured, Indicated, and Inferred Mineral Resource Estimate for the NBP constrained by Whittle™ pit volumes, including both the YellowJacket Vein/Stockwork and Disseminated Oxide Mineralization at a gold price of USD 1,250 per ounce and a silver price of USD 16.50 per ounce

Table 2a - Phase II, Total Mineral Resource

	tonnes (k)	Grade (g/t Au)	k-Ounces Au	Grade (g/t Ag)	k-Ounces Ag
Measured	10,129	0.26	84	1.04	338
Indicated	113,009	0.21	771	0.61	2,227
Total M&I	123,138	0.22	855	0.65	2,565
Inferred	58,877	0.19	367	0.48	902

Table 2b - Phase II, Mill Mineral Resource (oxide & sulfide)

	tonnes (k)	Grade (g/t Au)	k-Ounces Au	Grade (g/t Ag)	k-Ounces Ag
Measured	798	1.01	26	3.27	84
Indicated	2,733	1.04	91	2.96	260
Total M&I	3,531	1.03	117	3.03	344
Inferred	67	1.39	3	2.32	5

Table 2c - Phase II, Mill Mineral Resource (sulfide)

	tonnes (k)	Grade (g/t Au)	k-Ounces Au	Grade (g/t Ag)	k-Ounces Ag
Measured	401	1.24	16	2.48	32
Indicated	1,402	1.18	53	1.82	82
Total M&I	1,803	1.19	69	1.97	114
Inferred	61	1.53	3	2.04	4

Table 2d - Phase II, Heap Leach Mineral Resource

	tonnes (k)	Grade (g/t Au)	k-Ounces Au	Grade (g/t Ag)	k-Ounces Ag
Measured	9,331	0.19	58	0.85	254
Indicated	110,276	0.19	680	0.55	1,967
Total M&I	119,607	0.19	738	0.58	2,221
Inferred	58,810	0.19	364	0.47	897

*See Cautionary Note to US Investors below

**The Mineral Resources above are effective as of October 31, 2017

***Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability

****Includes Sulfide Mineral Resources discussed below

Table 3

Measured, Indicated, and Inferred Total Mineral Resource Estimate for the NBP constrained by Whittle™ pit volumes, including both the YellowJacket Vein/Stockwork and Disseminated Oxide Mineralization at a gold price of USD 1,250 per ounce and a silver price of USD 16.50 per ounce

Table 3a - Total Mineral Resource, Phase I & II

	tonnes (k)	Grade (g/t Au)	k-Ounces Au	Grade (g/t Ag)	k-Ounces Ag
Measured	20,544	0.68	446	4.36	2,878
Indicated	137,566	0.30	1,314	1.16	5,146
Total M&I	158,110	0.35	1,760	1.58	8,024
Inferred	64,785	0.20	426	0.50	1,042

Table 3b - Total Mill Mineral Resource (oxide and sulfide), Phase I & II

	tonnes (k)	Grade (g/t Au)	k-Ounces Au	Grade (g/t Ag)	k-Ounces Ag
Measured	6,019	1.68	326	11.47	2,220
Indicated	8,315	1.51	405	8.93	2,388
Total M&I	14,334	1.59	731	10.00	4,608
Inferred	116	1.61	6	9.12	34

Table 3c - Total Mill Mineral Resource (sulfide), Phase I & II

	tonnes (k)	Grade (g/t Au)	k-Ounces Au	Grade (g/t Ag)	k-Ounces Ag
Measured	1,157	1.29	48	4.35	162
Indicated	2,539	1.35	110	3.61	295
Total M&I	3,696	1.33	158	3.85	457
Inferred	76	1.64	4	4.91	12

Table 3d - Total Heap Leach Resource, Phase I & II

	tonnes (k)	Grade (g/t Au)	k-Ounces Au	Grade (g/t Ag)	k-Ounces Ag
Measured	14,525	0.26	120	1.41	658
Indicated	129,251	0.22	909	0.66	2,758
Total M&I	143,776	0.22	1,029	0.74	3,416
Inferred	64,669	0.20	420	0.48	1,008

*See Cautionary Note to US Investors below

**The Mineral Resources above are effective as of October 31, 2017

***Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability

****Includes Sulfide Mineral Resources discussed below

The Mineral Resource estimation is based on 766 drill holes with 27,729 gold composites. Geologic volumes were defined by geologic interpretations and used to constrain the estimation. Heap leach resources were estimated by Ordinary Kriging. The YellowJacket vein and stockworks were estimated using Inverse Distance estimations. To estimate the reasonable prospects of eventual economic extraction, Metal Mining Consultants Inc. confined the resources to mining volumes defined by Whittle™ analysis using the input parameters defined in Table 4. There are no known legal, political or environmental risks that could materially affect the potential development of the Mineral Resources.

Table 4
Whittle™ Input Parameters used for the NBP Mineral Resource Estimation

Parameter	Unit	Mayflower ¹	Jolly Jane ¹	Sierra Blanca ¹	YellowJacket ²	Sulfide ³
Mining Cost	USD/total tonne	1.64	1.42	1.54	1.54	1.54
Au Cut-Off ⁴	g/t	0.1	0.1	0.1	0.35	0.71
Processing Cost	USD/process tonne	1.72	1.72	1.15	11.84	25.6
Au Recovery	%	70.0	72.0	73.8	86.6	91.0
Ag Recovery	%	8.0	8.0	6.3	74.3	57.2
Admin Cost	USD/process tonne	0.5	0.5	0.45	0.45	0.45
Refining & Sales	USD/tonne	0.07	0.04	0.02	0.11	0.11
Au Selling Price	USD/oz	1,250	1,250	1,250	1,250	1,250
Slope Angle	Degrees	50	50	50	50	50

¹ assumes heap leach processing of disseminated mineralization

² assumes Gravity - CIL mill processing of YellowJacket mineralization

³ assumes Ambient Atmospheric Oxidation mill processing of Sulfide mineralization

⁴ break-even grade derived from Whittle input parameters at USD 1,250 per ounce gold price, and USD 16.50 per ounce silver price

Sulfide Mineral Resource

Sulfide Mineral Resources have been added to the NBP Mineral Resources based on previously identified materials that lie within the YellowJacket zone and 2017 drilling in the Swale and Liberator areas. The majority of the identified sulfide mineralization is along the YellowJacket zone and was previously identified as waste material. Metallurgical test work on sulfide mineralization from the Sierra Blanca, Pioneer Tuff, Rhyolite and Dacite rock types in the YellowJacket area indicate high gold and silver recoveries possible using flotation to produce a concentrate, fine grinding of the concentrate, oxidation of the concentrate using the AAO method followed by cyanide leaching of the resulting filter cake. Gold recoveries with this processing approach ranged between 87% and 94% as indicated in Table 5, which lists the gold recovery to the concentrate, the concentration ratio and the overall gold recovery from the testing (NR 17-9, June 21, 2017). Both Soda Ash and Trona were used in the tests as the neutralizing agent and the tests were conducted by Hazen Research Inc., based in Golden, Colorado.

Table 5
NBP Concentrate AAO Testing

Sample Unit	Gold Recovery to Concentrate	Concentration Ratio (mineralized tonne to concentrate)	Post AAO CN Gold Recovery (from concentrate)	Overall Gold Recovery (from mineralized tonne)
Soda Ash				
Sierra Blanca	94%	9:1	99%	93%
Pioneer Tuff	94%	14:1	100%	94%
Rhyolite	89%	14:1	100%	89%
Dacite	88%	5:1	100%	88%
Trona				
Sierra Blanca	94%	9:1	97%	91%
Pioneer Tuff	94%	14:1	99%	93%
Rhyolite	89%	14:1	98%	87%
Dacite	88%	5:1	99%	87%

The sulfide Mineral Resources within the Whittle™ pit shells have been included in the Mill Mineral Resource tables presented earlier. Operating costs and gold recoveries have been developed for use in the Whittle™ analysis and are included in Table 4. The breakdown of the Sulfide Mineral Resource are listed in Tables 1, 2 and 3.

NBP Project Development Activities

Monitoring programs to develop baseline characterization data for support of future permitting activities continued during the period. Water quality monitoring wells and surface springs were sampled in November 2017.

The Company operates a meteorological monitoring station at NBP and submitted its quarterly report to NBP in September 2017.

Mother Lode Property, Nevada

On June 9, 2017, the Company acquired the Mother Lode Property (Figure 4), which is located approximately six kilometres east of Beatty, Nevada, in Nye County. The Mother Lode Property is in the Bare Mountain District, and was previously mined by Gold Search Inc. The Company acquired the 13 Federal mining claims comprising the Mother Lode Property from Goldcorp USA. The Company has also staked an additional 105 claims (the MN claim group) to the northwest of the Mother Lode Property claims and an additional 22 claims (the ME claim group) to the east of the Mother Lode Property claims.

With the acquisition of the Mother Lode Property, the Company initiated an exploration program to verify historic results and evaluate the resource expansion potential of the asset. The Company does not currently consider the Mother Lode Property to be a material property to the Company. The Mother Lode Property does not have any known proven or probable reserves under SEC Industry Guide 7 and is exploratory in nature.

The Mother Lode Property is located in Nye County, Nevada in the Bare Mountain District, south and east of the community of Beatty, Nevada. The Mother Lode Property covers about 1,147 hectares of Federal mining claims in Sections 1, 12 and 13 of T12S, R47E and Sections 6, 7, 8, 9, 16 and 18 of T12S, R48E, MDBM.

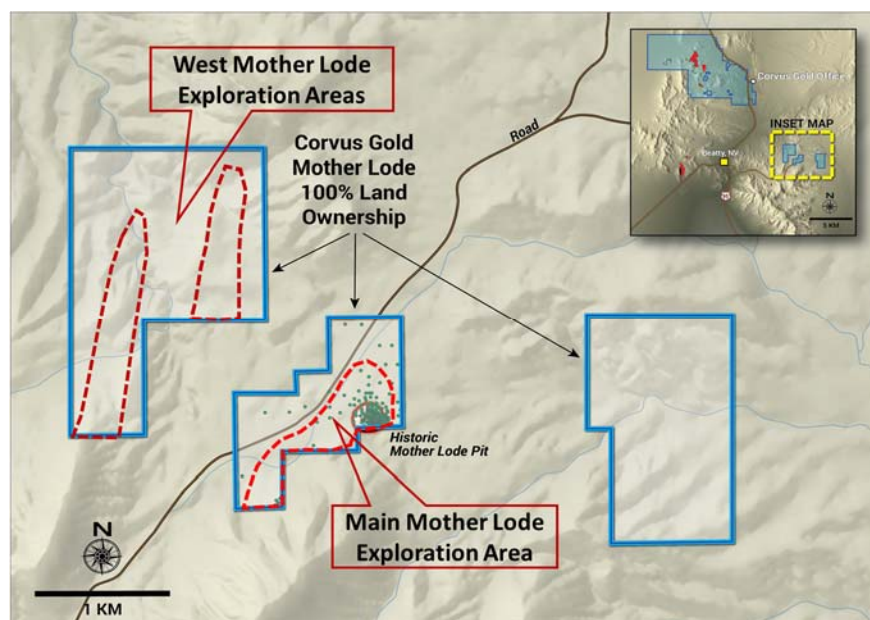


Figure 4. Map showing new Mother Lode Property location and property layout; including map showing the location of Mother Lode Property with respect to the NBP and the community of Beatty, NV

The Company began its Phase I, Mother Lode Property drill program which utilized up to three drill rigs (two reverse circulation and one core), in September 2017. The initial program completed 13,000 metres of drilling and focused on confirming the existing 172-hole database consisting of drilling results developed by previous exploration companies and mine operators at the Mother Lode site. The initial program addressed resource expansion and exploration targets in four main zones of historic mineralization. Phase I of the Company’s drilling program was completed in December 2017 and Phase II of the drilling program is scheduled to begin in early January 2018.

The drilling results to date have verified and expanded on historic drill data and have delineated the mineralization into two zones (an upper and lower zone). Preliminary results for 15 holes were released between October 15 and December 12, 2017.

Refer to news releases NR17-13 (October 11, 2017), NR17-15 (October 25, 2017), NR17-17 (November 7, 2017) and NR-17-19 (December 12, 2017) for additional information on data verification, drilling parameters and location of drill holes.

Qualified Person and Quality Control/Quality Assurance

Jeffrey A. Pontius (CPG 11044), a qualified person as defined by NI 43-101, has supervised the preparation of the scientific and technical information that forms the basis for the disclosure in this Quarterly Report on Form Q-10, and has approved the disclosure herein. Mr. Pontius is not independent of Corvus, as he is the Company’s Chief Executive Officer & President and holds common shares and incentive stock options in Corvus.

Carl E. Brechtel, (Nevada PE 008744 and Registered Member 353000 of SME), a qualified person as defined by NI 43-101, has coordinated execution of the work outlined in this Quarterly Report on Form Q-10, and has approved the disclosure herein. Mr. Brechtel is not independent of Corvus, as he is the Company’s Chief Operating Officer and holds common shares and incentive stock options in Corvus.

The work program at the Mother Lode Property was designed and supervised by Mark Reischman, Corvus Gold’s Nevada Exploration Manager, who is 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. Quality control is monitored by the insertion of blind certified standard reference materials and blanks into each sample shipment. All resource sample shipments are sealed and shipped to American Assay Laboratories (“AAL”) in Reno, Nevada, for preparation and assaying. AAL is independent of the Company. AAL’s quality control 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. Carl Brechtel, a Qualified Person, has verified the data underlying the information disclosed herein by reviewing the report of AAL and all procedures undertaken for QA/QC and all matters were consistent and accurate accordingly to his professional judgment. There were no limitations on the verification process.

For additional information on the NBP project, including information relating to exploration, data verification and the mineral resource estimates, see the Technical Report, which is available under Corvus' SEDAR profile at www.sedar.com and EDGAR profile at www.sec.gov. The Technical Report is referred to herein for informational purposes only and is not incorporated herein by reference. The Technical Report contains disclosure regarding Mineral Resources that are not Guide 7 compliant proven or probable reserves, see "Cautionary Note to U.S. Investors Regarding Estimates of Measured, Indicated and Inferred Resources and Proven and Probable Reserves" above.

Results of Operations

Six months ended November 30, 2017 Compared to Six months ended November 30, 2016

For the six months ended November 30, 2017, the Company had a net loss of \$4,182,047 compared to a net loss of \$2,834,160 in the comparative period of the prior year. Included in net loss was \$348,070 (2016 - \$314,083) in stock-based compensation charges which is a result of stock options granted and vested during the current period and previously granted stock options which vested during the period. The increase in loss of \$1,347,887 in the six month period of the current year was due to a combination of factors discussed below. Management expects increases in exploration costs over prior periods are likely to continue in the immediate future periods.

The primary factor for the increase in the net loss was the exploration expenditures of \$2,451,948 incurred in the current period compared to \$1,229,669 in the comparative period of the prior year. The exploration activities of the Company increased mainly due to increased stock-based compensation charges of \$27,179 during the current year compared to \$13,521 in the prior year and an increase of \$1,208,621 incurred in the exploration in the current period compared with the comparative period of the prior year as the Company secured additional financing in July 2017 and focused its exploration efforts on the two Nevada properties.

Insurance expenses increased to \$98,128 (2016 - \$58,316) mainly due to increased insurance premiums as a result of increased Director and Officer Liability coverage during the current period compared with the comparative period of the prior year.

Investor relations expenses increased to \$389,925 (2016 - \$340,023) and travel expenses increased to \$132,538 (2016 - \$84,318) mainly due to increase in investor relations-related travels, advertising, marketing and conference attended during the current period as part of the Company's efforts to secure additional financing. Investor relations expenses also increase in part due to increased stock-based compensation charges of \$47,772 during the current period compared to \$37,743 in the comparative period of the prior year.

Office expenses and rent expenses increased mainly due to the Company moving its Denver office location in October 2017, while continuing to pay rent for the month of October at the old office location as part of the lease termination of the old office. No further payments are required in connection with the Company's old office.

Professional fees decreased to \$99,825 (2016 - \$123,923) due to the adjustment of prior years' audit overaccrual offset by increased stock-based compensation charges of \$3,732 during the current period compared to \$3,486 in the comparative period of the prior year.

Wages and benefits decreased to \$462,170 (2016 - \$563,008) mainly due to a decrease of \$119,796 in wages and benefits in the current period mainly as a result of adjustment in wages of several senior executive officers and the severance pay to a former employee in the comparative period of the prior year offset by increased stock-based compensation charges of \$112,129 during the current period compared to \$93,171 in the comparative period of the prior year.

Other expense categories that reflected only moderate changes period over period were administration expenses of \$211 (2016 - \$453), consulting expenses of \$285,758 (2016 - \$291,662), depreciation expenses of \$9,009 (2016 - \$11,007), and regulatory expenses of \$38,533 (2016 - \$31,855).

Other items amounted to a loss of \$73,775 compared to an income of \$14,535 in the comparative period of the prior year. There was an increase in foreign exchange loss of \$79,897 (2016 - \$3,795), which is the result of factors outside of the Company's control and a decrease in interest income of \$6,122 (2016 - \$18,330) as a result of less investment in cashable GIC's during the current period.

Three Months Ended November 30, 2017 Compared to Three Months Ended November 30, 2016

For the three months ended November 30, 2017, the Company had a net loss of \$2,555,882 compared to a net loss of \$1,328,223 in the comparative period of the prior year. Included in net loss was \$189,432 (2016 - \$137,845) in stock-based compensation charges which is a result of previously granted stock options vesting during the period. The increased loss of \$1,227,659 in the three month period of the current year was due to a combination of factors discussed below.

The primary factor for the increase in the net loss was the exploration expenditures of \$1,723,609 incurred in the current period compared to \$576,163 in the comparative period of the prior year. The exploration activities of the Company increased mainly due to increased stock-based compensation charges of \$14,919 during the current year compared to \$8,886 in the prior year and an increase of \$1,141,413 incurred in the exploration in the current period compared with the comparative period of the prior year as the Company secured additional financing in July 2017 and focused its exploration efforts on the two Nevada properties. Management expects increases in exploration costs over prior periods are likely to continue in the immediate future periods.

Consulting fees increased to \$150,051 (2016 - \$130,396) mainly due to increased stock-based compensation charges of \$87,301 during the current period compared to \$67,646 in the prior period.

Insurance expenses increased to \$48,280 (2016 - \$28,834) mainly due to increased insurance premiums as a result of increased Director and Officer Liability coverage during the current period compared with the prior period.

Investor relations expenses increased to \$242,944 (2016- \$194,543) and travel expenses increased to \$106,394 (2016 - \$65,489) mainly due to increase in investor relations-related travels, advertising, marketing and conference attended during the current period as part of the Company's efforts to secure additional financing. Investor relations expenses also increase in part due to increased stock-based compensation charges of \$26,034 during the current period compared to \$17,209 in the comparative period of the prior year.

Office expenses and rent expenses increased mainly due to the Company moving its Denver office location in October 2017 while continuing to pay rent for the month of October at the old office location as part of the lease termination of the old office. No further payments are required in connection with the old office.

Professional fees decreased to \$42,570 (2016 - \$58,761) due to the adjustment of prior years' audit overaccrual offset by increased stock-based compensation charges of \$1,848 during the current period compared to \$1,578 in the comparative period of the prior year.

Other expense categories that reflected only moderate changes period over period were administration expenses of \$106 (2016 - \$92), depreciation expenses of \$4,695 (2016 - \$5,685), regulatory expenses of \$13,063 (2016 - \$9,026), and wages and benefits of \$223,945 (2016 - \$222,922).

Other items amounted to an income of \$70,933 compared to an income of \$20,381 in the comparative period of the prior year. There was an increase in foreign exchange gain of \$65,252 (2016 - \$10,815), which is the result of factors outside of the Company's control and a decrease in interest income of \$5,681 (2016 - \$9,566) 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 public offerings, 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 condensed interim consolidated financial statements have been prepared on a going concern basis, which presume the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future. The Company's ability to continue as a going concern is dependent upon achieving profitable operations and/or obtaining additional financing.

In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future within one year from the date the condensed interim consolidated financial statements are issued. There is substantial doubt upon the Company's ability to continue as going concern, as explained below and in the financial statements.

The Company has sustained significant losses from operations, has negative cash flows, and has an ongoing requirement for capital investment to explore its mineral properties. Based on its current plans, budgeted expenditures, and cash requirements, the Company has sufficient cash to finance its current plans for the 12 months from the date the condensed

interim consolidated financial statement.

The Company reported cash and cash equivalents of \$6,276,927 as at November 30, 2017 compared to \$1,300,553 as at May 31, 2017. The change in cash position was the net result of \$3,672,481 used for operating activities, \$7,710 used on property and equipment, \$38,384 used on capitalized acquisition costs, \$4,797,371 received from the private placements of common shares in July 2017 (net of share issue costs), issuance of common shares for the NBP in June 2017 and exercise of stock options during the period ended November 30, 2017, and \$3,999,999 received in advance from the private placements of common shares in December 2017.

As at November 30, 2017, the Company had working capital of \$6,173,952 compared to working capital of \$1,270,168 as at May 31, 2017. On July 6, 2017, the Company closed a non-brokered private placement equity financing and issued 6,200,000 common shares at a price of \$0.75 per share for gross proceeds of \$4,650,000. On December 7, 2017, the Company closed a non-brokered private placement equity financing and issued 2,829,130 common shares at a price of \$1.15 per share for gross proceeds of \$3,253,500 and 1,574,803 common shares at a price of \$1.27 per common share for gross proceeds of \$2,000,000. 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 until May 31, 2019. Following May 31, 2019, the Company will need to scale back anticipated activities and costs or raise additional financing to fund operations through the year ending May 31, 2020. The Company's current anticipated operating expenses are \$3,317,000 until May 31, 2018 and \$4,536,000 until November 30, 2018. The Company's anticipated monthly burn rate averages approximately \$553,000 for December 2017 to May 2018, where approximately \$258,000 is budgeted for administrative purposes and approximately \$295,000 is for planned exploration expenditures related to the completion of the ongoing exploration programs at the NBP and the Mother Lode Property. From December 2017 to November 2018, the Company's anticipated monthly burn rate averages approximately \$378,000, of which \$231,000 is budgeted for administrative purposes and approximately \$147,000 is for planned exploration expenditures related to the ongoing exploration programs at the NBP and the Mother Lode Property. In any event, the Company will be required to raise additional funds, again through public or private equity financings, prior to the end of September 2019 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 and the Mother Lode Property on its currently anticipated scheduling.

Despite the Company's success to date in raising significant equity financing to fund its operations, there is significant uncertainty that the Company will be able to secure any additional financing in the current or future equity markets. See "Risk Factors – We will require additional financing to fund exploration and, if warranted, development and production" in the Company's Annual Report on Form 10-K as filed with the SEC on June 30, 2017. Failure to obtain additional financing could have a material adverse effect on our financial condition and results of operation and could cast uncertainty on our ability to continue as a going concern. 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 any financing has been completed and management knows what funds will be available for these purposes. Due to this uncertainty, if the Company is unable to secure additional financing, it may be required to reduce all discretionary activities at the NBP and the Mother Lode Property to preserve its working capital to fund anticipated non-discretionary expenditures beyond the 2019 fiscal year.

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 Annual Report on Form 10-K as filed with the SEC on June 29, 2017, under “Certain United States Federal Income Tax Considerations”.

Emerging Growth Company Status

We qualify as an “emerging growth company” as defined in Section 101 of the Jumpstart our Business Startups Act as we do not have more than \$1,000,000,000 in annual gross revenue and did not have such amount as of May 31, 2017, being the last day of our last fiscal year.

We may lose our status as an emerging growth company on the last day of our fiscal year during which (i) our annual gross revenue exceeds \$1,000,000,000 or (ii) we issue more than \$1,000,000,000 in non-convertible debt in a three-year period. We will lose our status as an emerging growth company if at any time we are deemed to be a large accelerated filer. We will lose our status as an emerging growth company on the last day of our fiscal year following the fifth anniversary of the date of the first sale of common equity securities pursuant to an effective registration statement (August 28, 2019).

As an emerging growth company, we are exempt from Section 404(b) of the Sarbanes-Oxley Act of 2002 and Section 14A (a) and (b) of the Securities Exchange Act of 1934. Such sections are provided below:

- Section 404(b) of the Sarbanes-Oxley Act of 2002 requires a public company’s auditor to attest to, and report on, management’s assessment of its internal controls.
- Sections 14A(a) and (b) of the Securities and Exchange Act, implemented by Section 951 of the Dodd-Frank Act, require companies to hold shareholder advisory votes on executive compensation and golden parachute compensation.

As long as we qualify as an emerging growth company, we will not be required to comply with the requirements of Section 404(b) of the Sarbanes-Oxley Act of 2002 and Section 14A(a) and (b) of the Securities Exchange Act of 1934, we may however determine to voluntarily comply with such requirements in our discretion.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not applicable.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

As of November 30, 2017 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-15I 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, 2017, 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, 2017 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 Annual Report on Form 10-K as filed with the SEC on June 29, 2017.

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

Unregistered Sales of Equity Securities

All sales of unregistered equity securities during the period covered by this report were previously reported on Form 8-K.

Repurchase of Securities

None

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 months period ended November 30, 2017, 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

- 2.1 Arrangement Agreement and Plan of Arrangement with International Tower Hill Mines Ltd., incorporated by reference to Exhibit 2.1 to the Company's DRS filing as filed with the SEC on May 12, 2014
- 3.1 Notice of Articles, dated April 13, 2010, incorporated by reference to Exhibit 3.1 to the Company's DRS filing as filed with the SEC on May 12, 2014
- 3.2 Articles, dated April 12, 2010, incorporated by reference to Exhibit 3.2 to the Company's DRS filing as filed with the SEC on May 12, 2014
- 10.1 Amendment to Consulting Agreement dated October 12, 2017, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K as filed with the SEC on December 8, 2017
- 10.2 Consulting Agreement dated June 1, 2011
- 23.1 Consent of Carl Brechtel
- 23.2 Consent of Jeffrey Pontius
- 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

⁽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, 2017 and May 31, 2017, (ii) the Condensed Interim Consolidated Statements of Operations and Comprehensive Loss for the Six Months and Three Months ended November 30, 2017 and November 30, 2016, (iii) the Condensed Interim Consolidated Statements of Cash Flows for the Six Months Ended November 30, 2017 and November 30, 2016, (iv) the Condensed Interim Consolidated Statement of Changes in Equity for the Six Months Ended November 30, 2017, (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 11, 2018

By: /s/ Peggy Wu

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

Date: January 11, 2018

CONSULTING AGREEMENT

THIS AGREEMENT is made as of this 1st day of June, 2011.

BETWEEN:

CORVUS GOLD INC., a body corporate having an office at #2300-1177 West Hastings Street, Vancouver, BC V6E 2K3

(hereinafter referred to as the “**Company**”)

OF THE FIRST PART

AND:

BLUE PEGASUS CONSULTING INC., of 824 Gauthier Avenue, Coquitlam, BC V3K 1R9

(hereinafter referred to as the “**Consultant**”)

OF THE SECOND PART

AND:

PEGGY WU

(hereinafter referred to as the “**Principal**”)

OF THE THIRD PART

WHEREAS the Company carries on a mineral exploration and development business in Canada and the United States;

AND WHEREAS the Company wishes to retain the services of the Consultant, in the capacity of Chief Financial Officer, to assist in the furtherance of the business;

AND WHEREAS the Company and the Consultant have agreed that the consulting relationship will be governed by the terms and conditions of this Consulting Agreement;

AND WHEREAS the Principal is the beneficial owner, director and employee of the Consultant and will be providing such services on behalf of the Consultant.

NOW THEREFORE for and in consideration of the provision of services by the Consultant to the Company and for the Base Fees and Payments to the Consultant hereunder, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Consultant and the Company, the parties have executed this Agreement to indicate their agreement to the terms and conditions of the consulting services as set out below.

1. Definitions

- 1.1. “Agreement” means this Consulting Agreement along with the Schedules referred to herein, as may be supplemented and amended pursuant to the provisions hereof;
- 1.2. “Base Fees” means the base fees amount set forth on Schedule “B” hereto, as such may be amended from time to time;

- 1.3. "Board" means the Board of Directors of the Company;
- 1.4. "Business" means being engaged in mineral exploration and development business in Canada and the United States; and
- 1.5. "Payments" means all other payments or reimbursements to be made to the Consultant other than the Base Fees, as set forth on Schedule "B" hereto, as such may be amended from time to time.

2. Term of Consulting Service

- 2.1. The term of the Consultant's consulting with the Company shall begin on the date hereof and shall thereafter be month to month until terminated pursuant to Section 9.1 hereof.

3. Position of Consulting Service

- 3.1. Consultant's position and duties to the Company are set forth in Schedule "A" to this Agreement (the "Services"). It is understood and agreed between the Consultant and the Company that the Services of the Consultant may be changed at any time by the Company and the Consultant executing a revised Schedule "A", and attaching it to the copy of this Agreement, and this will in no way affect any of the other terms and conditions of this Agreement which will continue in full force and effect.

4. Consulting Fees

- 4.1. Consultant's Base Fee and Payments are as set out in Schedule "B" to this Agreement. The Company and Consultant agree that the amount and scope of the Base Fees and Payments may be amended from time to time with the consent and agreement of both the Company and Consultant by executing a revised Schedule "B" and attaching it to this Agreement, and this will in no way affect any of the other terms and conditions of this Agreement which will continue in full force and effect.

5. Indemnification

- 5.1. Consultant will indemnify, defend and hold the Company and/or its subsidiaries, affiliates and their respective directors, officers, employees, agents, successors and assigns harmless from and against any allegation or claim based on, or any damage, loss, and expense and any other liability (including reasonable legal fees incurred on such claims and in proving the right to indemnification) (collectively "Claims") arising from any act or omission by Consultant or Principal, including without limitation any breach of this Agreement or allegation or Claim of negligence, strict liability or misconduct. However, the foregoing does not apply to the extent such Claim results solely from the Company's negligence, wilful misconduct or express direction to Consultant. The duty to defend is independent of its duty to indemnify. Consultant's obligations under this section are independent of all its other obligations under this Agreement. Consultant will use counsel reasonably satisfactory to Company to defend each Claim, and the Company will cooperate (at Consultant's expense) with Consultant in the defence. Consultant will not consent to the entry of any judgment or enter into any settlement without the Company's prior written consent, which may not be unreasonably withheld.
- 5.2. The Company will indemnify, defend and hold Consultant and Principal harmless from and against any Claim arising from the performance by Consultant of the Services in good faith acting reasonably. However, the foregoing does not apply to the extent such Claim results from Consultant's negligence, wilful misconduct, unlawful conduct or failure to comply with this Agreement or direction of the Company. The Company's duty to defend is independent of its duty to indemnify. The Company's obligations under this section are independent of all its other obligations under this Agreement. The Company will use counsel reasonably satisfactory to Consultant to defend each Claim, and Consultant will cooperate (at the Company's expense) with the Company in the defence. The Company will not consent to the entry of any judgment or enter into any settlement without Consultant's prior written consent, which may not be unreasonably withheld.
- 5.3. The foregoing indemnity provisions shall survive the termination of this Agreement and the termination of the Consultant's term with the Company.

6. General Obligations of Consultant to the Company

- 6.1. The Consultant shall serve the Company diligently, faithfully and to the best of the Consultant's ability and throughout the term of the Consultant's term with the Company.

- 6.2. The Consultant shall adhere to the policies and procedures adopted by the Company from time to time, the laws, regulations, policies and industry standards of all applicable governmental and regulatory agencies, stock exchanges and security commissions. The Consultant shall obey and carry out all lawful orders and directions given to the Consultant by the Company.
- 6.3. The Consultant acknowledges and agrees that he will take all necessary steps to protect and maintain the required level of security and privacy over the personal information of the Consultants, consultants, or customers of the Company obtained in the course of the Consultant's term with the Company. The Consultant shall at all times comply, and shall assist the Company to comply, with all privacy laws as may be applicable to the Company and its operations.

7. Confidentiality Obligations of the Consultant

- 7.1. The Consultant acknowledges and agrees that as a senior manager, the Consultant holds a position of trust and confidence with the Company, and acts as a fiduciary of the Company. It is a condition of the Consultant's consulting with the Company that they maintain, in the strictest of confidence, all confidential and proprietary information respecting the business and affairs of the Company, its business partners, service providers and customers. Therefore, except as reasonably necessary to perform the Services, Consultant and Principal agree not to use or divulge, furnish or make accessible to any person any information relating to the Business of the Company of a confidential or proprietary nature including, without limitation, information about Company mineral properties or properties the Company or its affiliates are considering acquiring an interest in, such as surveys and assay results, and financial information of the Company (collectively "Confidential Information"). Upon termination of this Agreement, Consultant and Principal agree to (a) return to the Company all originals and copies of Confidential Information which exist in written or other physical form, and all property of any kind that belongs to the Company, that is in Consultant's possession or under Consultant's control, and (b) delete any Confidential Information from any personal electronic devices.

8. Conflict of Interest

- 8.1. The Consultant shall not, without the written consent of the Company, during the term of this Agreement, either as a principal or agent, partner, or shareholder, or as a director, officer, manager or Consultant of a corporation or otherwise, carry on, or be engaged or concerned or interested in any business which is in competition to any business conducted by the Company or any affiliated or subsidiary company of the Company. For greater certainty, any entity which holds or is seeking to acquire an interest in a mineral property located in whole or in part within 50 kilometres of the perimeter of any mineral property owned by the Company or in which the Company has an interest or property in which the Company is seeking or considering to acquire ownership or an interest shall be deemed a competitor of the Company. Notwithstanding the provisions of this Section 9.1, nothing set out in this Section 9.1 shall prevent the Consultant from being a shareholder only, holding not more than 10% of the outstanding shares of any company or corporation carrying on such a business and whose shares are listed on a recognized stock exchange in the United States of America or Canada.
- 8.2. The Consultant shall conduct itself at all times so as to avoid an actual or potential conflict of interest. The Consultant shall immediately disclose to the Board any real or potential conflict of interest. The Board shall be the sole and absolute arbiter of whether a conflict of interest exists, which decision is final, and the Consultant hereby agrees to accept the decision of the Board in respect of all conflicts of interest, and to at all times conduct itself in accordance with the decision of the Board on a conflict. Until such time as the Board has determined whether an actual or potential conflict of interest exists, the Consultant shall recuse itself from taking any action or step in respect of which the conflict has been raised so as not to injure the business or reputation of the Company.

9. Termination

- 9.1. Either party may terminate this contract without cause, by providing thirty (30) days advance written notice to the other party. The Company may terminate this Agreement immediately for good cause without advance written notice. Good cause shall include, but not be limited to, any material breach of this Agreement or material misconduct or negligence in the performance of the Services. Upon termination, without good cause, the Consultant will be entitled to payment for all Base Fees and Payments earned or incurred during the term of this Agreement, but shall not thereafter be entitled to any Base Fees or Payments.

10. Non-Solicitation

- 10.1. The Consultant agrees that for a period of twelve (12) months following the termination of this Agreement for any cause or reason, its expiry or non-renewal, the Consultant shall not, either directly or indirectly, solicit, divert, entice

or take away any of the business partners, customers, service providers or investors of the Company with respect to any of the business prospects, developments, or assets of the Company.

- 10.2. The Consultant agrees that for a period of twelve (12) months following the termination, of this Agreement for any cause or reason, its expiry or non-renewal, the Consultant shall not, either directly or indirectly, on the Consultant's own behalf or on behalf of another solicit, divert, entice, hire, retain, employ or take away any employee or contractor of the Company, whether with or without compensation.
- 10.3. The Consultant acknowledges and agrees that in consideration of the obligations of the Company under this Agreement, the time limitations and restrictions in Sections 10.1 and 10.2 are reasonable and properly required for the adequate protection of the Business and the Confidential Information of the Company, and having regard to the Services, and that such limitations will not affect the Consultant's ability to obtain reasonable consulting opportunities following the termination of this Agreement for any cause or reason.
- 10.4. In the event of any alleged breach of this Section of the Agreement by the Consultant, the Company shall be entitled, if it so elects, to institute and prosecute proceedings to obtain a interlocutory or permanent injunction (without posting any bond) in order to prevent activities in violation of this Agreement and to obtain specific performance and/or money damages for any breach of this Agreement by the Consultant, but nothing herein contained shall be construed to prevent such remedy or combination of remedies as the Company may elect to invoke. The failure of the Company to promptly institute legal action upon any breach of this Agreement shall not constitute a waiver of that or any other breach hereof. Consultant recognizes and agrees that the enforcement of this Agreement is necessary to ensure the preservation and continuity of the Business and goodwill of the Company and its affiliates.

11. Independent Contractor Status

- 11.1. The relationship with the Company created by this Agreement is that of an independent contractor for all purposes, including under the *Income Tax Act* (Canada) and any similar provincial taxing legislation. Nothing contained in this Agreement shall be regarded or construed as creating any relationship (whether by way of employer/employee, agency, joint venture, association, or partnership) between Consultant/Principal and the Company other than as an independent consultant. Consultant and Principal expressly acknowledge having requested engagement as an independent contractor and not an employee of the Company. Consultant shall be free to determine how the Services are completed and use of time, subject to meeting Company requirements. Consultant further acknowledges that no statutory deductions will be made from Base Fees because Consultant is an independent contractor and that Base Fees paid will not qualify for eligibility for employment insurance benefits. Consultant shall be responsible for deducting and remitting employee amounts and paying employer contributions as applicable all necessary taxes and statutory amounts, including without limitation, HST/GST, income taxes, employment insurance and Canada pension plan contributions, arising from payments of fees to Consultant or remuneration to Principal from such fees and will, on request, provide Company with reasonable proof of same.
- 11.2. Consultant will also maintain Workers' Compensation Board registration in good standing at all times during the term of this Agreement and provide proof of same on request of the Company.
- 11.3. Consultant shall indemnify and hold harmless the Company in respect of any liability that the Company may subsequently be determined to be under to any government authority or agency arising out of any alleged failure to make source deductions or employer contributions in respect of the Base Fees paid under this Agreement or in respect of any determination that Principal is an employee of the Company, including all legal fees incurred by Company to consider, defend against or settle any such liability.

12. Liability of Principal

- 12.1. In addition to the express obligations of Principal under this Agreement, Principal agrees to ensure Consultant performs its obligations under this Agreement and to be jointly and severally liable with Consultant for any breach of this Agreement.

13. Notices

- 13.1. Any notice required or permitted to be given under this Agreement shall be sufficient if in writing and either delivered personally or sent by facsimile, with delivery confirmed. For greater certainty, the current addresses of the parties are as follows:

If to Company: Corvus Gold Inc.
#2300-1177 West Hastings,
Vancouver, BC V6E 2K3
Facsimile: (604) 408-7499

If to the Consultant or Principal: Blue Pegasus Consulting Inc.
824 Gauthier Avenue,
Coquitlam, BC V3K1R9

- 13.2. In the event that either party wishes to change its address and contact information for notices under this Agreement, such party shall notify the other party in writing.

14. Entire Agreement

- 14.1. This Agreement, together with the Schedules hereto, and the policies and procedures of the Company in force from time to time, contains the entire Agreement between the Company and the Consultant and supersedes and cancels all previous negotiations, understandings, representations and agreements, whether verbal or written, with respect to the terms and conditions of consulting between the Company and the Consultant. The parties agree that this Agreement may only be modified in writing signed by both parties.

15. Laws

- 15.1. This Agreement shall be governed by and interpreted in accordance with the laws of the Province of British Columbia. The Company and Consultant agree that, subject to Section 16, if there is any dispute between them arising out of this Agreement, the Company and Consultant agree to submit their dispute to adjudication before the Courts of the Province of British Columbia in the City of Vancouver and the Company and Consultant hereby exclusively and irrevocably attorn to the jurisdiction of the Courts of the Province of British Columbia in the City of Vancouver.

16. Arbitration

- 16.1. If any dispute arises between the parties touching or concerning this Agreement, its construction or effect, or as to the rights, duties and liabilities of the parties hereto, or either of them, or as to any other matter in any way connected with, or arising out of the subject matter of this Agreement, then the dispute shall be submitted for determination to a single arbitrator whose appointment is to be mutually agreed upon, and failing such agreement the single arbitrator shall be appointed by a Justice of the Supreme Court of British Columbia.
- 16.2. The arbitrator so chosen shall immediately hear and determine the question in dispute including all questions of fact or law. The arbitrator's decision shall be final and binding on the parties as to any question submitted to the arbitrator, and the parties shall abide by the decision of the arbitrator. Except as otherwise provided in this Agreement, each party shall bear its own legal and other expenses associated with any arbitration hereunder, and unless otherwise determined by the arbitrator, all other expenses in connection with such arbitration, including the reasonable compensation to the arbitrator, shall be divided equally between the parties.
- 16.3. The rules of procedure and evidence and other provisions of *The Arbitration Act* of the Province of British Columbia, for the time being in force, shall apply to all disputes which may arise between the parties whether during the continuance of this Agreement or upon or after its termination.

17. Successors and Assigns

- 17.1. This Agreement shall not be assignable by either party unless the written consent of the other party has been obtained, except that the Company may assign this Agreement to any affiliate (as defined in the B.C. Business Corporations Act) or successor to substantially all of its undertaking on written notice. This Agreement shall enure to the benefit of and be binding upon the parties hereto, their heirs, executors, administrators, successors and permitted assigns, as may be the case.

18. Further Acts and Assurances

- 18.1. The Company and the Consultant agree that they shall, from time to time, do all such further acts and execute and deliver all such further documents and assurances as shall be reasonably required in order to fully perform and carry of this Agreement.

19. Non-Waiver of Rights

19.1. The parties understand and agree that no failure by the other party to exercise any of that party's rights, powers or privileges pursuant to this Agreement shall operate as a waiver of the said rights, powers or privileges, nor shall any single or partial exercise of any right, power or privilege under this Agreement preclude such party from further exercising any right, power or privilege pursuant to this Agreement.

20. Gender

20.1. In this Agreement, all references and expressions which relate to the male gender, if applicable, shall be taken as referring to the female gender.

21. Recitals

21.1. The recitals at the beginning of this Agreement shall constitute part of and are terms of this Agreement.

22. Binding Effect of Agreement

22.1. The above described terms and conditions are acceptable to the Consultant, and the Consultant has indicated its agreement in the designated space of the copy provided. The Consultant, by signing this Agreement represents and warrants to the Company that:

22.1.1. The Consultant and Principal are under no contractual or other restriction or obligation, compliance with which:

- (i) would prevent the Consultant from accepting or otherwise limit the Services to the Company; or
- (ii) is inconsistent with the execution of this Agreement, the performance of the Consultant's obligations under this Agreement, or the rights of the Company under this Agreement;

22.1.2. the Consultant will not bring to the Company or use in connection with the Services any confidential or proprietary information belonging to another person or entity without first delivering a written release regarding the use of that information from such third-party to the Company; and

22.1.3. the Consultant and Principal have been afforded a reasonable opportunity to review this Agreement with their own legal counsel prior to executing this Agreement and have either consulted with their own legal counsel or consciously decided not to consult with their own legal counsel, and they knowingly and willingly enter into this Agreement with full knowledge of its meaning and effect.

The Consultant and the Principal understand that by executing this Agreement, they agree to be bound by its terms and conditions and the Consultant and Principal are signing this Agreement freely and voluntarily having had an opportunity to review, understand and seek legal advice as to the meaning and effect of the above provisions.

23. Severability

23.1. The parties agree that this Agreement is divisible and separable so that, if any provision, paragraph or subparagraph hereof shall be held to be unreasonable, unlawful or unenforceable, such holding shall not impair the remaining provision, paragraph or subparagraph hereof. In addition, if any provision, paragraph or subparagraph hereof is held to be too broad or unreasonable in duration, geographical scope or character of restriction to be enforced, such provision, paragraph or subparagraph shall be modified to the extent necessary in order that any such provision, paragraph or subparagraph hereof shall be legally enforceable to the fullest extent permitted by law, and the parties hereby expressly authorize any court of competent jurisdiction to enforce any such provision, paragraph, subparagraph or portion thereof to the fullest extent permitted by applicable law.

24. Reliance by Company

24.1. The Consultant acknowledges that each of the covenants and representations set forth in this Agreement has been materially relied upon by the Company and each of the covenants and representations contained herein has served as a material inducement for the Company to hire the Consultant and enter into this Agreement. A violation or breach of any of the covenants or representations set forth in this Agreement may result in disciplinary action, including immediate termination of consulting for just cause and without notice of termination or pay in lieu of notice of termination.

25. Survival

25.1. Except as otherwise provided in this Agreement, the covenants, obligations and provisions contained in Sections 5, 7, 10, 12, 15 and 16 and any other provisions having effect after termination by their terms shall survive the termination of this Agreement for any cause or reason.

26. Counterparts

26.1. This Agreement and any document executed pursuant to this Agreement may be executed in multiple counterparts, each of which shall be an original, but all of which shall constitute one Agreement. A photographic, photostatic, facsimile or similar reproduction of a writing signed by a person, shall be regarded as signed by the person for all purposes of this Agreement.

IN WITNESS WHEREOF Blue Pegasus Consulting Inc. and Peggy Wu have duly executed this Agreement as of the effective date first above written.

BLUE PEGASUS CONSULTING INC.,

Per: _____
Peggy Wu, President

SIGNED, SEALED and DELIVERED by Peggy)
Wu in the presence of:)
)
)
_____)
Name)
)
_____)
Address)
)
_____)
)
_____)
Occupation)
)

Peggy Wu

IN WITNESS WHEREOF the Company has indicated its agreement by the signature of its duly appointed Officer in that respect as of the effective date first above written.

CORVUS GOLD INC.

Per: _____
Signing Officer

SCHEDULE "A"

Position

Principal shall serve as Chief Financial Officer to the Company

Reporting To

CEO and the Board of Directors

Services

To provide all services required of the Chief Financial Officer, including but not limited to:

- Attend board meetings as requested;
- Hold quarterly audit committee meetings;
- Work with auditors during quarterly reviews and year-end audits;
- Ensure timely preparations of financial statements, MD&A, AIF and other filings as applicable;
- Oversee internal controls of the Company; and
- Oversee banking and accounting process of the Company

SCHEDULE "B"
AMENDED

Effective Date

January 1, 2018

Consulting Fees

The Consultant shall be paid a fee of \$7,500.00 per month plus applicable taxes (currently GST). All fees are to be billed and paid on a monthly basis.

Business Expenses

The Consultant shall be reimbursed by the Company for all reasonable actually and properly incurred by the Consultant in connection with the performance of the Services. For all such expenses, the Consultant shall furnish to the Company statements and vouchers as and when required by the Company.

Regulatory Acceptance

Both parties agree to seek regulatory acceptance, to the extent required to do so.

Blue Pegasus Consulting Inc. and Peggy Wu have duly executed this Amendment as of the effective date first above written.

BLUE PEGASUS CONSULTING INC.

Per: _____
Peggy Wu, President

The Company has indicated its Amendment by the signature of its duly appointed Officer in that respect as of the effective date first above written.

CORVUS GOLD INC.

Per: _____
Signing Officer

CONSENT OF CARL BRECHTEL

The undersigned, Carl Brechtel, hereby states as follows:

I, Carl Brechtel, a qualified person as defined by National Instrument 43-101, supervised the NBP metallurgical testing program and approved the disclosure in this Quarterly Report on Form 10-Q for Corvus Gold Inc. related thereto (the "Approval Statement") which is incorporated by reference into the Company's Registration Statement on Form S-8 (333-198689).

I hereby consent to the Approval Statement and to the reference to my name in the Form 10-Q as incorporated by reference into the Form S-8 (333-198689).

Date: January 11, 2018

By: /s/ Carl Brechtel

Name: Carl Brechtel

CONSENT OF JEFFREY PONTIUS

The undersigned, Jeffrey Pontius, hereby states as follows:

I, Jeffrey Pontius, 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 and approved the disclosure in this Quarterly Report on Form 10-Q related thereto (the "Approval Statement") which is incorporated by reference into the Company's Registration Statement on Form S-8 (333-198689).

I hereby consent to the Approval Statement and the reference to my name in the Form 10-Q as incorporated by reference into the Form S-8 (333-198689).

Date: January 11, 2018

By: /s/ Jeffrey Pontius

Name: Jeffrey Pontius

CERTIFICATION

I, Jeffrey Pontius, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Corvus Gold Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 11, 2018

By: /s/ Jeffrey Pontius

Jeffrey Pontius
Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION

I, Peggy Wu, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Corvus Gold Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 11, 2018

By: /s/ Peggy Wu

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

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Corvus Gold Inc. (the “Company”), for the period ended November 30, 2017, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Jeffrey Pontius, Chief Executive Officer of the Company, hereby certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operation of the Company.

Date: January 11, 2018

By: /s/ Jeffrey Pontius

Jeffrey Pontius
Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Corvus Gold Inc. (the “Company”), for the period ended November 30, 2017, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Peggy Wu, Chief Financial Officer of the Company, hereby certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operation of the Company.

Date: January 11, 2018

By: /s/ Peggy Wu

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