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, 2021

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: 001-39437

CORVUS GOLD INC.

(Exact Name of Registrant as Specified in its Charter)

British Columbia, Canada	**98-0668473**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1750-700 West Pender Street Vancouver, British Columbia, Canada	**V6C 1G8**
(Address of principal executive offices)	(Zip Code)

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading Symbol	Name of each exchange on which registered:
Common Shares, no par value	KOR	Nasdaq Capital Market

Securities registered pursuant to Section 12(g) of the Act: **None**

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 every Interactive Data File required to be submitted 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 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 ☒
	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 14, 2022, the registrant had 127,003,470 Common Shares outstanding.

Table of Contents

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

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

	November 30, 2021	May 31, 2021
	(Unaudited)	
ASSETS		
Current assets		
Cash and cash equivalents	$ 6,547,311	$ 5,121,495
Accounts receivable	115,582	11,741
Prepaid expenses	93,161	499,747
Total current assets	6,756,054	5,632,983
Property and equipment	176,078	73,457
Right-of-use assets	59,545	88,996
Capitalized acquisition costs (note 4)	5,765,398	5,268,783
Total assets	$ 12,757,075	$ 11,064,219
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)		
Current liabilities		
Accounts payable and accrued liabilities (note 7)	$ 886,698	$ 1,835,240
Lease liabilities	64,025	67,287
Note payable (note 5)	18,706,453	5,742,007
Total current liabilities	19,657,176	7,644,534
Asset retirement obligations (note 4)	346,176	326,691
Lease liabilities	5,730	32,600
Total liabilities	20,009,082	8,003,825
Shareholders' equity (deficit)		
Share capital (note 6)	125,012,169	124,919,558
Contributed surplus (note 5)	20,694,371	17,769,880
Accumulated other comprehensive income - cumulative translation differences	748,186	826,016
Deficit accumulated during the exploration stage	(153,706,733)	(140,455,060)
Total shareholders' equity (deficit)	(7,252,007)	3,060,394
Total liabilities and shareholders' equity (deficit)	$ 12,757,075	$ 11,064,219

Nature and continuance of operations (note 2)
Subsequent events (notes 1, 7, and 11)

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 November 30, 2021	Three months ended November 30, 2020	Six months ended November 30, 2021	Six months ended November 30, 2020
Operating expenses				
Administration	$ -	$ 106	$ -	$ 212
Consulting fees (notes 6 and 7)	615,123	536,082	1,427,285	1,039,046
Depreciation	17,593	18,678	35,094	32,959
Exploration expenditures (notes 4 and 6)	1,355,224	2,712,435	5,781,487	7,145,669
Insurance	165,198	60,872	333,717	123,431
Investor relations (note 6)	300,711	739,979	759,160	1,056,405
Office and miscellaneous	33,924	28,637	62,493	66,570
Professional fees (note 6)	62,996	117,629	189,570	275,814
Regulatory	30,757	58,580	113,217	212,892
Rent	909	1,351	2,039	8,754
Transaction costs (note 1)	1,676,644	-	1,852,414	-
Travel	32,103	38,136	117,633	53,612
Wages and benefits (notes 6 and 7)	498,647	873,248	2,052,614	1,379,701
Total operating expenses	(4,789,829)	(5,185,733)	(12,726,723)	(11,395,065)
Other income (loss)				
Interest income	1,352	20,447	2,735	62,146
Interest expense (note 5)	(321,932)	(3,921)	(504,122)	(6,716)
Foreign exchange gain (loss)	(21,967)	43,180	(23,563)	(296,996)
Total other income (loss)	(342,547)	59,706	(524,950)	(241,566)
Net loss for the period	(5,132,376)	(5,126,027)	(13,251,673)	(11,636,631)
Other comprehensive loss				
Exchange difference on translating foreign operations	(100,875)	(44,537)	(77,830)	(403,019)
Comprehensive loss for the period	$ (5,233,251)	$ (5,170,564)	$ (13,329,503)	$(12,039,650)
Basic and diluted net loss per share	$ (0.04)	$ (0.04)	$ (0.10)	$ (0.09)
Weighted average number of shares outstanding	127,003,470	125,178,230	126,992,131	124,579,785

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,

	2021	2020
Operating activities		
Net loss for the period	$ (13,251,673)	$ (11,636,631)
Add items not affecting cash:		
Depreciation	35,094	32,959
Stock-based compensation (note 6)	2,265,307	1,769,660
Interest expense (note 5)	504,122	6,716
Foreign exchange loss	23,563	296,996
Changes in non-cash items:		
Accounts receivable	(103,841)	114,422
Prepaid expenses	406,586	276,834
Accounts payable and accrued liabilities	(948,542)	(131,517)
Cash used in operating activities	(11,069,384)	(9,270,561)
Financing activities		
Cash received from issuance of shares	-	1,910,950
Share issuance costs	(6,789)	-
Lease liabilities payments	(38,990)	(32,803)
Note payable (note 5)	12,493,000	-
Cash provided by financing activities	12,447,221	1,878,147
Investing activities		
Expenditures on property and equipment	(99,176)	-
Capitalized acquisition costs	(80,589)	(103,819)
Cash used in investing activities	(179,765)	(103,819)
Effect of foreign exchange on cash	227,744	(367,640)
Increase (decrease) in cash and cash equivalents	1,425,816	(7,863,873)
Cash and cash equivalents, beginning of the period	5,121,495	14,913,158
Cash and cash equivalents, end of the period	$ 6,547,311	$ 7,049,285

Supplemental cash flow information (note 10)

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 (DEFICIT)
(Unaudited)
(Expressed in Canadian dollars)
SIX MONTHS ENDED NOVEMBER 30, 2021

	Number of shares	Amount	Contributed Surplus	Accumulated Other Comprehensive Income – Cumulative Translation Differences	Deficit	Total
Balance, May 31, 2020	**123,987,845**	**$ 120,960,869**	**$ 14,857,390**	**$ 1,578,326**	**$ (117,334,583)**	**$ 20,062,002**
Net loss for the period	-	-	-	-	(11,636,631)	(11,636,631)
Shares issued for cash						
Exercise of stock options	2,520,000	1,910,950	-	-	-	1,910,950
Share issued for capitalized acquisition costs	25,000	75,750	-	-	-	75,750
Other comprehensive income						
Exchange difference on translating foreign operations	-	-	-	(403,019)	-	(403,019)
Reclassification of contributed surplus on exercise of stock options	-	1,062,918	(1,062,918)	-	-	-
Stock-based compensation	-	-	1,769,660	-	-	1,769,660
Balance, November 30, 2020	**126,532,845**	**$ 124,010,487**	**$ 15,564,132**	**$ 1,175,307**	**$ (128,971,214)**	**$ 11,778,712**
Net loss for the period	-	-	-	-	(11,483,846)	(11,483,846)
Shares issued						
At-the-market offering	119,125	340,762	-	-	-	340,762
Exercise of stock options	326,500	445,890	-	-	-	445,890
Other comprehensive income						
Exchange difference on translating foreign operations	-	-	-	(349,291)	-	(349,291)
Share issuance costs	-	(194,869)	-	-	-	(194,869)
Reclassification of contributed surplus on exercise of stock options	-	317,288	(317,288)	-	-	-
Contributed surplus on note payable (note 5)	-	-	314,016	-	-	314,016
Stock-based compensation	-	-	2,209,020	-	-	2,209,020
Balance, May 31, 2021	**126,978,470**	**$ 124,919,558**	**$ 17,769,880**	**$ 826,016**	**$ (140,455,060)**	**$ 3,060,394**
Net loss for the period	-	-	-	-	(13,251,673)	(13,251,673)
Other comprehensive income						
Exchange difference on translating foreign operations	-	-	-	(77,830)	-	(77,830)
Share issued for capitalized acquisition costs (notes 4(a)(ii)(1) and 6)	25,000	99,400	-	-	-	99,400
Share issuance costs	-	(6,789)	-	-	-	(6,789)
Contributed surplus on note payable (note 5)	-	-	659,184	-	-	659,184
Stock-based compensation	-	-	2,265,307	-	-	2,265,307
Balance, November 30, 2021	**127,003,470**	**$ 125,012,169**	**$ 20,694,371**	**$ 748,186**	**$ (153,706,733)**	**$ (7,252,007)**

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

1. THE TRANSACTION

On September 13, 2021, the Company announced that the Company and AngloGold Ashanti Limited ("AngloGold Ashanti") have entered into a definitive arrangement agreement pursuant to which AngloGold Ashanti has agreed to acquire the remaining 80.5% of common shares of the Company ("Common Shares") not already owned by AngloGold Ashanti at a price of C$4.10 per Common Share (the "Consideration") in cash (the "Transaction"). The Transaction was subject to the approval of: (a) 66 2/3% of the votes cast by (i) the holders of Common Shares (the "Shareholders"), including votes attached to Common Shares held by AngloGold Ashanti, present in person or represented by proxy at the special meeting relating to the Transaction; and (ii) the Shareholders and the holders of options, voting together as a single class, present in person or represented by proxy at the special meeting relating to the Transaction; and (b) a simple majority of the votes cast by the Shareholders present in person or represented by proxy at the special meeting relating to the Transaction, excluding votes attached to Common Shares held by AngloGold Ashanti and its affiliates and any other person as required to be excluded under section 8.1(2) of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*. In addition to securityholder approval, the Transaction was subject to the receipt of court approval and other customary closing conditions for transactions of this nature.

For the period ended November 30, 2021, the Company has incurred $1,852,414 (2020 - $nil) in transaction costs consisting of consulting fees, investor relations expenses, office and miscellaneous, professional fees, regulatory fees and travel expenses related to the Transaction.

A special meeting of Shareholders and optionholders of the Company was held on January 6, 2022 where the requisite approvals of the Shareholders and optionholders noted above were received. On January 11, 2022 the Company obtained the final court order from the Supreme Court of British Columbia with respect to the Transaction. The completion of the Transaction is anticipated to occur on or about January 18, 2022.

2. 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, 2021, 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, 2021, the Company had working capital deficit of $12,901,122 compared to working capital deficit of $2,011,551 as at May 31, 2021. The Company entered into a loan agreement with AngloGold Ashanti North America Inc. ("AngloGold North America") to fund up to USD 20,000,000 towards the ongoing permitting and pre-development work at the Company's properties (note 5). As at November 30, 2021, the Company has drawn $18,541,000 (USD 15,000,000) from the loan agreement. On September 13, 2021, the Company announced that the Company and AngloGold Ashanti have entered into the Transaction (note 1). Based on its current plans, budgeted expenditures, and cash requirements, the Company does not have sufficient cash to finance its current plans for at least 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. As well, there can be no assurance that the Company will not be impacted by adverse consequences that impact the global financial markets as a whole, including any adverse consequences that may be brought about by pandemics, or increased severity of existing pandemics, which may reduce resources, share prices and financial liquidity and which may severely limit the financing capital available in the mineral exploration sector. 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.

3. SIGNIFICANT ACCOUNTING POLICIES

These condensed interim consolidated 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 8-03 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 condensed interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements for the year ended May 31, 2021 as filed in our Annual Report on Form 10-K. In the opinion of the Company's management these condensed interim consolidated financial statements reflect all adjustments, consisting of normal recurring adjustments, necessary to present fairly the Company's financial position at November 30, 2021 and the results of its operations for the six months then ended. Operating results for the six months ended November 30, 2021 are not necessarily indicative of the results that may be expected for the year ending May 31, 2022. The 2021 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 these condensed interim consolidated 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 these condensed interim consolidated 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 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 (a Nevada limited liability company). All intercompany transactions and balances were eliminated upon consolidation.

Earnings (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, 2021, 12,005,000 outstanding stock options (2020 – 9,825,000) were not included in the calculation of diluted earnings (loss) per share as their inclusion was anti-dilutive.

4. MINERAL PROPERTIES

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

	North Bullfrog (note 4(a))	Mother Lode (note 4(b))	**Total**
Balance, May 31, 2021	**$ 4,503,297**	**$ 765,486**	**$ 5,268,783**
Acquisition costs			
Cash payments (note 4(a)(ii)(1))	80,589	-	**80,589**
Shares issued (notes 4(a)(ii)(1) and 6)	99,400	-	**99,400**
Currency translation adjustments	270,971	45,655	**316,626**
Balance, November 30, 2021	**$ 4,954,257**	**$ 811,141**	**$ 5,765,398**

The following table presents costs incurred for exploration and evaluation activities for the six months ended November 30, 2021:

	North Bullfrog (note 4(a))	Mother Lode (note 4(b))	**Total**
Exploration costs:			
Assay	$ 69,334	$ 234,164	**$ 303,498**
Drilling	1,504,517	611,078	**2,115,595**
Equipment rental	43,811	58,073	**101,884**
Field costs	102,295	19,595	**121,890**
Geological/ Geophysical	463,369	376,788	**840,157**
Land maintenance & tenure	285,344	116,759	**402,103**
Permits	913,591	18,609	**932,200**
Studies	721,278	397,257	**1,118,535**
Travel	40,329	25,378	**65,707**
	4,143,868	1,857,701	**6,001,569**
Cost recovery	-	(220,082)	**(220,082)**
Total expenditures for the period	**$ 4,143,868**	**$ 1,637,619**	**$ 5,781,487**

The following table presents costs incurred for exploration and evaluation activities for the six months ended November 30, 2020:

	North Bullfrog (note 4(a))	Mother Lode (note 4(b))	**Total**
Exploration costs:			
Assay	$ 148,430	$ 487,267	**$ 635,697**
Drilling	236,471	3,360,791	**3,597,262**
Equipment rental	17,398	111,913	**129,311**
Field costs	16,813	478,557	**495,370**
Geological/ Geophysical	288,565	685,619	**974,184**
Land maintenance & tenure	303,861	133,519	**437,380**
Permits	18,094	19,271	**37,365**
Studies	502,019	284,249	**786,268**
Travel	8,111	68,128	**76,239**
	1,539,762	5,629,314	**7,169,076**
Cost recovery	-	(23,407)	**(23,407)**
Total expenditures for the period	**$ 1,539,762**	**$ 5,605,907**	**$ 7,145,669**

(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 six leases covering 33 patented mining claims. The leases have an initial term of ten years, and for so long thereafter as mining activities continue on the claims or contiguous claims held by the Company:

The Company is required to pay annual advance minimum royalty payments (recoupable from production royalties) for as long as there are mining activities continuing on the claims or contiguous claims held by the Company. The required annual advance minimum royalty payments are:

- 39,800 USD
- 17,700 USD (adjusted annually for inflation)

The lessor is entitled to receive a separate NSR royalty related to all production from the leased property of the various individual leases which may be purchased by the Company as follows:

- a 4% NSR royalty, which may be purchased by the Company for USD 1,250,000 per 1% (USD 5,000,000 for the entire royalty).
- a 2% NSR royalty on all production, which may be purchased by the Company for USD 1,000,000 per 1% (USD 2,000,000 for the entire royalty).
- a 3% NSR royalty on all production, which may be purchased by the Company for USD 850,000 per 1% (USD 2,550,000 for the entire royalty).
- a 3% NSR royalty on all production which may be purchased by the Company for USD 770,000 per 1% (USD 2,310,000 for the entire royalty).
- a 4% NSR royalty on all production, which may be purchased by the Company for USD 1,000,000 per 1% (USD 4,000,000 for the entire royalty).
- a 2% NSR royalty on all production, which may be purchased by the Company for USD 1,000,000 per 1% (USD 2,000,000 for the entire royalty).
- a 2% NSR royalty on all production, which may be purchased by the Company for USD 1,000,000 per 1% (USD 2,000,000 for the entire royalty).

The various NSR royalties above relate only to the property covered by each specific lease and are not cumulative.

The Company has an option to purchase a property related to twelve patented mining claims for USD 1,000,000 at any time during the life of the lease (subject to the net smelter return ("NSR") royalty of 4% which may be purchased by the Company for USD 1,250,000 per 1% (USD 5,000,000 for the entire royalty).

(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. 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*: Corvus Nevada will pay USD 10,000 and deliver 50,000 common shares of ITH annually (subject to the anti-dilution noted below).

- *Anti-Dilution:* Pursuant to an amended agreement agreed to by the lessors in March 2015, all future payments will be satisfied by the delivery of an additional ½ Common Shares of the Company for each of the ITH common shares due per the original agreement (25,000 Common Shares of the Company) annually. Pursuant to the amendment to the lease entered into on September 12, 2021, dated effective August 12, 2021, upon an acquisition transaction of Corvus, the share payment of 25,000 Common Shares of the Company and the share payment of 50,000 common shares of ITH is automatically converted into a cash payment equal to the share value equivalent using the price per share in the acquisition transaction for the shares of the Company and a price per share equal to the 10-day volume weighted average price of the ITH common shares calculated as of the end of the last trading day immediately preceding the payment due date. If an acquisition transaction of ITH occurs, the share payment of 50,000 common shares of ITH is automatically converted into a cash payment equal to the share value equivalent using the price per share in the acquisition transaction for the shares of ITH.

- *Work Commitments*: USD 100,000 per year for the first three years (incurred), USD 200,000 per year for the years four to six (incurred), USD 300,000 for the years seven to ten (incurred) and USD 300,000 for the years 11 – 20 (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 30,000 (paid to March 1, 2021), adjusted for inflation. The lessor is entitled to receive a 2% NSR royalty on all production. The lessee may purchase the NSR royalty for USD 1,000,000 per 1%. If the lessee purchases the entire NSR 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 2021). 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. 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.

(c) Alaskan Royalty Interest, Alaska

On June 7, 2019, the Company completed the sale of the royalties where four non-core Alaskan royalty interests owned by Corvus were sold to EMX Royalty Corporation ("EMX") for a purchase price of $350,000. In connection with the Alaskan royalty package sale, the Company incurred $31,463 in legal fees, resulting in a total cost recovery for the Alaska Royalty Interest of $318,537.

The general terms of the Alaskan royalty package sale include:

- Chisna project 1% NSR
- LMS project 3% NSR
- Goodpaster District 1% NSR
- West Pogo project 2% NSR. The Company has retained a 1% NSR in the West Pogo project which is immediately west of the operating Pogo mine in the Goodpaster District of Alaska.

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 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.

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 removal and site restoration 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 has estimated the fair value of the liability for asset retirement that arose as a result of exploration activities to be $346,176 (USD 270,000) (May 31, 2021 - $326,691 (USD 270,000)). The fair value of the liability was determined to be equal to the estimated remediation costs. Due to the early stages of the project, 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. NOTE PAYABLE

On May 4, 2021, the Company entered into a loan agreement with AngloGold North America to fund up to USD 20,000,000 towards the ongoing permitting and pre-development work at the Company's North Bullfrog project as well as ongoing exploration at its Mother Lode property. Highlights of the agreement for the USD 20,000,000 unsecured loan (the "Loan") included:

- A fixed interest rate of 1.107025% with interest beginning 180 days after Loan signing
- Repayment of Loan will be the lesser of 12 months after Loan origination date, or after all North Bullfrog project mine construction permits are obtained by Corvus
- A minimum of 70% of the Loan amount to be spent on project work
- AngloGold North America is granted an exclusivity period of 90 days from May 4, 2021 where Corvus will abstain from all discussions or actions related material transactions involving Company assets or change in share structure, which can be extended to 120 days under certain circumstances. On July 13, 2021, the exclusivity was extended in accordance with the terms of the Loan Agreement.

On May 11, 2021, the Company drew $6,048,000 (USD 5,000,000) from the Loan. On June 28, 2021, the Company drew $6,167,500 (USD 5,000,000) from the Loan. On September 15, 2021, the Company further drew $6,325,500 (USD 5,000,000) from the Loan. The amount available to the Company under the Loan as at November 30, 2021 was USD 5,000,000. The Company has estimated the fair value of the Loan to be $17,567,800 at an effective interest rate of 8.10% which was recorded in note payable. As a result, the recorded note payable is lower than its face value, the difference of $973,200 was recorded to contributed surplus.

During the period ended November 30, 2021, the Company recognized accretion by recording $480,651 (2020 - $nil) and recognized interest expenses by recording $17,159 (2020 - $nil) in interest expenses. As at November 30, 2021, the note payable, including interest payable, amounted to $18,706,454 (USD 14,623,557) (May 31, 2021 - $5,742,007 (USD 4,756,467).

A summary of the note payable activity is as follows:

Balance, May 31, 2021	$ 5,742,007
Proceeds from Loan (USD 10,000,000)	12,493,000
Allocated to contributed surplus	(659,184)
Accretion expense	480,651
Interest expense	17,159
Foreign exchange	632,820
Balance, November 30, 2021	$ 18,706,453

6. SHARE CAPITAL

Authorized

Unlimited Common Shares without par value.

Share issuances

During the period ended November 30, 2021:

On August 23, 2021, the Company issued 25,000 Common Shares in connection with the lease on the Mayflower property (note 4(a)(ii)(1)), with a fair value of $99,400.

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 most recently amended in 2019 (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 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 five 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, 2021, and May 31, 2021, and changes during the periods are presented below:

	Six months ended November 30, 2021		**Year ended May 31, 2021**	
	Number of Options	**Weighted Average Exercise Price**	**Number of Options**	**Weighted Average Exercise Price**
Balance, beginning of the period	12,088,500	$ 2.03	12,345,000	$ 1.54
Granted	-	-	2,590,000	3.05
Exercised	-	-	(2,846,500)	(0.83)
Expired	(83,500)	(2.06)	-	-
Balance, end of the period	12,005,000	$ 2.03	12,088,500	$ 2.03

The weighted average remaining contractual life of options outstanding at November 30, 2021 was 2.28 years (May 31, 2021 – 2.77 years).

Stock options outstanding are as follows:

Expiry Date	November 30, 2021			May 31, 2021		
	Exercise Price	Number of Options	Exercisable at Period-End	Exercise Price	Number of Options	Exercisable at Period-End
September 15, 2021*	$ 0.91	925,000	925,000	$ 0.91	925,000	925,000
July 31, 2022	$ 0.77	1,575,000	1,575,000	$ 0.77	1,575,000	1,575,000
October 11, 2022	$ 2.00	20,000	20,000	$ 2.00	20,000	20,000
November 19, 2023	$ 2.06	4,170,000	4,170,000	$ 2.06	4,253,500	2,777,220
April 9, 2024	$ 2.04	400,000	266,400	$ 2.04	400,000	266,400
June 13, 2024	$ 2.18	1,115,000	742,590	$ 2.18	1,115,000	371,295
February 3, 2025	$ 2.09	1,210,000	402,930	$ 2.09	1,210,000	402,930
January 15, 2026	$ 3.05	2,590,000	-	$ 3.05	2,590,000	-
		12,005,000	8,101,920		12,088,500	6,337,845

*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. There were no stock options granted during the period ended November 30, 2021 and 2020.

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,		2021		2020
Consulting fees	$	1,054,642	$	836,588
Exploration expenditures – Geological/geophysical		228,244		159,517
Investor relations		295,512		251,635
Professional fees		21,516		14,505
Wages and benefits		665,393		507,415
	$	2,265,307	$	1,769,660

7. RELATED PARTY TRANSACTIONS

The Company entered into the following transactions with related parties:

For the six months ended November 30,		2021		2020
Consulting fees to CFO	$	195,000	$	102,500
Wages and benefits to CEO and COO		813,800		663,005
Geological consulting fees, wages and benefits to a company owned by a director in common		361,152		23,431
Directors fees (included in consulting fees)		123,643		76,958
Stock-based compensation to related parties		1,472,279		1,226,569
	$	2,965,874	$	2,092,463

As at November 30, 2021, included in accounts payable and accrued liabilities was $68,024 (May 31, 2021 – $30,025) in expenses owing to companies related to officers, directors 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 or fees 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.

AngloGold Ashanti

On September 13, 2021, the Company announced that the Company and AngloGold Ashanti have entered into a definitive arrangement agreement pursuant to which AngloGold Ashanti has agreed to acquire the remaining 80.5% of common shares of the Common Shares not already owned by AngloGold Ashanti at a price of C$4.10 per Common Share in cash (note 1). The Transaction was subject to the approval of: (a) 66 2/3% of the votes cast by (i) the holders of Common Shares, including votes attached to Common Shares held by AngloGold Ashanti, present in person or represented by proxy at the special meeting relating to the Transaction; and (ii) the Shareholders and the holders of options, voting together as a single class, present in person or represented by proxy at the special meeting relating to the Transaction; and (b) a simple majority of the votes cast by the Shareholders present in person or represented by proxy at the special meeting relating to the Transaction, excluding votes attached to Common Shares held by AngloGold Ashanti and its affiliates and any other person as required to be excluded under section 8.1(2) of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*. In addition to securityholder approval, the Transaction was subject to the receipt of court approval and other customary closing conditions for transactions of this nature. A special meeting of Shareholders and optionholders of the Company was held on January 6, 2022 where the requisite approvals of the Shareholders and optionholders noted above were received. On January 11, 2022 the Company obtained the final court order from the Supreme Court of British Columbia with respect to the Transaction. The completion of the Transaction is anticipated to occur on or about January 18, 2022.

As of November 30, 2021, AngloGold Ashanti, through AngloGold Ashanti (USA) Exploration Inc. (“AngloGold (USA) Exploration”) owned 24,774,949 Common Shares representing approximately 19.5% of the total issued and outstanding Common Shares.

On May 4, 2021, the Company entered into a Loan with AngloGold North America (note 5). As at November 30, 2021, the note payable, including interest payable, to AngloGold North America amounted to $18,706,454 (USD 14,623,557) (May 31, 2021 $5,742,007 (USD 4,756,467)).

As at November 30, 2021, included in accounts receivable was $33,643 (May 31, 2021 – $nil) in expense recoveries from AngloGold North America.

8. 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 and Canada. The significant asset categories identifiable with these geographical areas are as follows:

	Canada	United States	Total
November 30, 2021			
Capitalized acquisition costs	$ -	$ 5,765,398	$ 5,765,398
Property and equipment	$ 3,265	$ 172,813	$ 176,078
Right-of-use assets	$ 32,304	$ 27,241	$ 59,545
May 31, 2021			
Capitalized acquisition costs	$ -	$ 5,268,783	$ 5,268,783
Property and equipment	$ 3,842	$ 69,615	$ 73,457
Right-of-use assets	$ 46,149	$ 42,847	$ 88,996

For the six months ended November 30,		2021		2020
Net loss for the period – Canada	$	(5,624,766)	$	(3,645,787)
Net loss for the period – United States		(7,626,907)		(7,990,844)
Net loss for the period	$	(13,251,673)	$	(11,636,631)

9. SUBSIDIARIES

Significant subsidiaries for the periods ended November 30, 2021 and 2020 are:

	Country of Incorporation	Principal Activity	The Company's effective interest for 2021	The Company's effective interest for 2020
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%	100%

10. SUPPLEMENTAL CASH FLOW INFORMATION

For the six months ended November 30,		2021		2020
Supplemental cash flow information				
Interest paid (received)	$	14,424	$	(62,146)
Income taxes paid (received)	$	-	$	-
Non-cash financing and investing transactions				
Shares issued to acquire mineral properties	$	99,400	$	75,750
Contributed surplus on issuance of note payable	$	659,184	$	-
Reclassification of contributed surplus on exercise of stock options	$	-	$	1,062,918

11. SUBSEQUENT EVENTS

In December 2021, the Company was provided notice of termination by the landlord of the Vancouver office lease.

Subsequent to November 30, 2021, the Company entered into the following promissory notes with 1323606 B.C. Unlimited Liability Company, a subsidiary of AngloGold Ashanti in relation to the Transaction (note 1).

(a) A promissory note in the amount of $24,981,718, without interest, pursuant to the definitive arrangement agreement.

(b) A promissory note to fund the payment of certain transaction costs (note 1) in connection with the arrangement contemplated in the definitive arrangement agreement in the amount of $12,995,324, on demand, without interest.

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 condensed interim consolidated financial statements for the six months ended November 30, 2021, 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 two technical reports entitled "Technical Report and Preliminary Economic Assessment for Gravity Milling and Heap Leach Processing at the North Bullfrog Project, Bullfrog Mining District, Nye County, Nevada", dated November 21, 2020 with an effective date of October 7, 2020 (the "NBP Technical Report"), and "Technical Report and Preliminary Economic Assessment for BIOX Mill and Heap Leach Processing at the Mother Lode Project, Bullfrog Mining District, Nye County, Nevada" dated November 21, 2020 with an effective date of October 7, 2020 (the "ML Technical Report" and together with the NBP Technical Report, the "Technical Reports") 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 Reports 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 ("CIM Definition Standards"), 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. Under Canadian rules, Inferred Mineral Resources can only be used in economic studies as provided under CIM Definition Standards. 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 is economically or legally mineable. An "Inferred Mineral Resource" is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. 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 Reports referenced in this report contain descriptions of our mineral deposits that may not be comparable to similar information made public by U.S. companies reporting under SEC Industry Guide 7 requirements.

The SEC has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC. These amendments became effective February 25, 2019 (the "SEC Modernization Rules") and, following a two-year transition period, the SEC Modernization Rules will replace the historical property disclosure requirements for mining registrants that are included in SEC Industry Guide 7. The Company is not required to provide disclosure on its mineral properties under the SEC Modernization Rules until its annual report for the fiscal year ending May 31, 2022. Under the SEC Modernization Rules, the definitions of "Proven Mineral Reserves" and "Probable Mineral Reserves" have been amended to be substantially similar to the corresponding CIM Definition Standards and the SEC has added definitions to recognize "Measured Mineral Resources", "Indicated Mineral Resources", and "Inferred Mineral Resources" which are also substantially similar to the corresponding CIM Definition Standards. However, there are differences in the definitions under the SEC Modernization Rules and the CIM Definition Standards and therefore once the Company begins reporting under the SEC Modernization Rules there is no assurance that the Company's Mineral Reserve and Mineral Resource estimates will be the same as those reported under CIM Definition Standards as contained in this report.

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

The Company currently holds or has the right to acquire interests in advanced stage exploration projects in Nye County, Nevada referred to as the North Bullfrog Project (the "NBP") and the Mother Lode Project ("MLP" or "Mother Lode"). Mineral resources that are not mineral reserves have no demonstrated economic viability. The preliminary economic assessments included in the Technical Reports on the NBP and on the MLP are preliminary in nature and include Inferred Mineral Resources that have a great amount of uncertainty as to their existence, and are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves. It cannot be assumed that all, or any part, of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or pre-feasibility studies. There is no certainty that such Inferred Mineral Resources at the NBP or at the MLP 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 Reports for additional information.

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 expected timing for closing the Transaction;
- the Company's strategies and objectives, both generally and in respect of its specific mineral properties;
- the results of the preliminary economic assessment ("PEA") on each of NBP and MLP;
- 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 MLP;
- 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 MLP;
- 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 MLP;
- the potential for there to be one or more additional vein zone(s);
- 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 MLP 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 estimated reclamation and asset retirement costs;
- the plans related to the potential development of the MLP and the NBP; and
- the NBP and MLP work plans and mine development plans/programs.

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:

- the inability to satisfy the conditions of the Transaction;
- risks related to the evolving novel coronavirus ("**COVID-19**") pandemic and health crisis and the governmental and regulatory actions taken in response thereto;
- our requirement of significant additional capital and our ability to raise such additional capital on favourable terms;
- 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;
- the common shares of the Company (the "Common Shares"); and
- events such as war, terrorism, natural disaster or outbreaks of disease (including COVID-19).

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 August 9, 2021, 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 properties are the NBP and the MLP, advanced exploration stage projects in Nevada, which have a number of high-priority, bulk tonnage and high-grade vein targets (held through Corvus Nevada, a Nevada subsidiary). While exploring the NBP, the Company acquired the MLP in June 2017, which is located approximately 19 km to the south east of the NBP. The MLP was mined in the late 1980s and has substantial gold mineralization remaining unexploited extending to the north of the existing open pit mine. Exploration drilling and surface mapping have revealed that other exploration targets on the Corvus property in the Mother Lode area contain gold mineralization and are therefore being actively explored.

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 MLP and 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:

AngloGold Ashanti Transaction

On September 13, 2021, the Company announced that the Company and AngloGold Ashanti Limited ("AngloGold Ashanti") entered into a definitive arrangement agreement pursuant to which AngloGold Ashanti has agreed to acquire the remaining 80.5% of Common Shares not already owned by AngloGold Ashanti at a price of C$4.10 per Common Share in cash (the "Transaction").

The Transaction was subject to the approval of: (a) 66 2/3% of the votes cast by (i) the holders of Common Shares, including votes attached to Common Shares held by AngloGold Ashanti, present in person or represented by proxy at the special meeting relating to the Transaction; and (ii) the Shareholders and the holders of options, voting together as a single class, present in person or represented by proxy at the special meeting relating to the Transaction; and (b) a simple majority of the votes cast by the Shareholders present in person or represented by proxy at the special meeting relating to the Transaction, excluding votes attached to Common Shares held by AngloGold Ashanti and its affiliates and any other person as required to be excluded under section 8.1(2) of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*. In addition to securityholder approval, the Transaction was subject to the receipt of court approval and other customary closing conditions for transactions of this nature.

A special meeting of Shareholders and optionholders of the Company was held on January 6, 2022 where the requisite approvals of the Shareholders and optionholders noted above were received. On January 11, 2022 the Company obtained the final court order from the Supreme Court of British Columbia with respect to the Transaction. The completion of the Transaction is anticipated to occur on or about January 18, 2022.

NBP and MLP Project Exploration and Development

- Drilling during the period was performed at the Lynnda Strip area, with a total of two Reverse Circulation ("RC") drill holes completed during the period totaling 628 metres.
- Casing was removed from three core tail holes.
- An additional monitoring hole was drilled to depth of 580 metres at NBP with a Vibrating Wire Piezometer ("VWP") gauge installed to monitor response of the water level to hydrologic testing.
- Seven RC holes were drilled at NBP for a total of 2,189 metres during the period.
- Corvus NBP project continued to conduct baseline studies and prepare permit applications.
- Water quality samples were collected at surface springs and monitoring wells at the North Bullfrog project in support of ongoing mine permitting work.
- Design of an expanded hydrogeologic testing program was completed and a lease agreement was implemented with the Beatty Water and Sanitation District to allow the production of larger volumes of water during the hydrogeologic testing program.

Nevada Properties

NBP and MLP

Our principal mineral properties are the NBP and the MLP, which form two separate gold exploration projects located in northwestern Nye County, Nevada, in the Northern Bullfrog Hills and Bare Mountains to the east, north and west of the town of Beatty. Neither, the NBP nor the MLP have any known proven or probable reserves under SEC Industry Guide 7 or NI 43-101, and the projects are exploratory in nature. The Technical Reports are available under Corvus' SEDAR profile at www.sedar.com and EDGAR profile at www.sec.gov, and describe the two properties as separate mining operations. The Technical Reports are referred to herein for informational purposes only and are not incorporated herein by reference. The Technical Reports contain disclosure regarding Mineral Resources at both projects that are not SEC Industry 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 following disclosure is derived, in part, and supported by the Technical Reports and includes updates on the properties subsequent to the date of the Technical Reports.

The NBP and the MLP are located in the Bullfrog Hills and Bare Mountains of northwestern Nye County, Nevada (Figure 1). Together, the NBP and the MLP cover approximately 129 square kilometers (12,895 hectares) of patented and unpatented mining claims in sections 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, and 36 of T10S, R46E; sections 1, 2, 3, 4, 5, 6, 10, 11, 12, 13, 14, 15, 23, 24, 25, 26, 34, and 35 of T11S, R46E; sections 2, 3, 4, 5, 6, 7, 8, 9, 10, and 18 of T12S R46E; sections 19, 30, 31, and 32 of T10S, R47E; sections 4, 5, 6, 7, 8, 9, 10, 11, 14, 15, 16, 17, 18, 22, 23, 26, 27, 34, 35 and 36 of T11S, R47E; sections 1, 2, 3, 4, 8, 9, 10, 11, 12, and 13 of T12S R47E; sections 4, 9, 10, 15, 22, 27, 31, 32, 33, and 34 of T11S R48E; and sections 4, 5, 6, 7, 8, 9, 16, 17, and 18 of T12S R48E of MDBM. The total number of federal lode claims is 1601. Corvus has total of nine option/lease agreements in place that give us control of private land based on an aggregate of 51 historical patented lode claims (see Private Lands in Figure 1). Corvus Nevada owns an additional private land based on five historical patented claims (the Millman claims) and a 430 acre property with 1600 acre-feet of water rights located north of NBP in the Sarcobatus hydrographic basin (Basin 146).

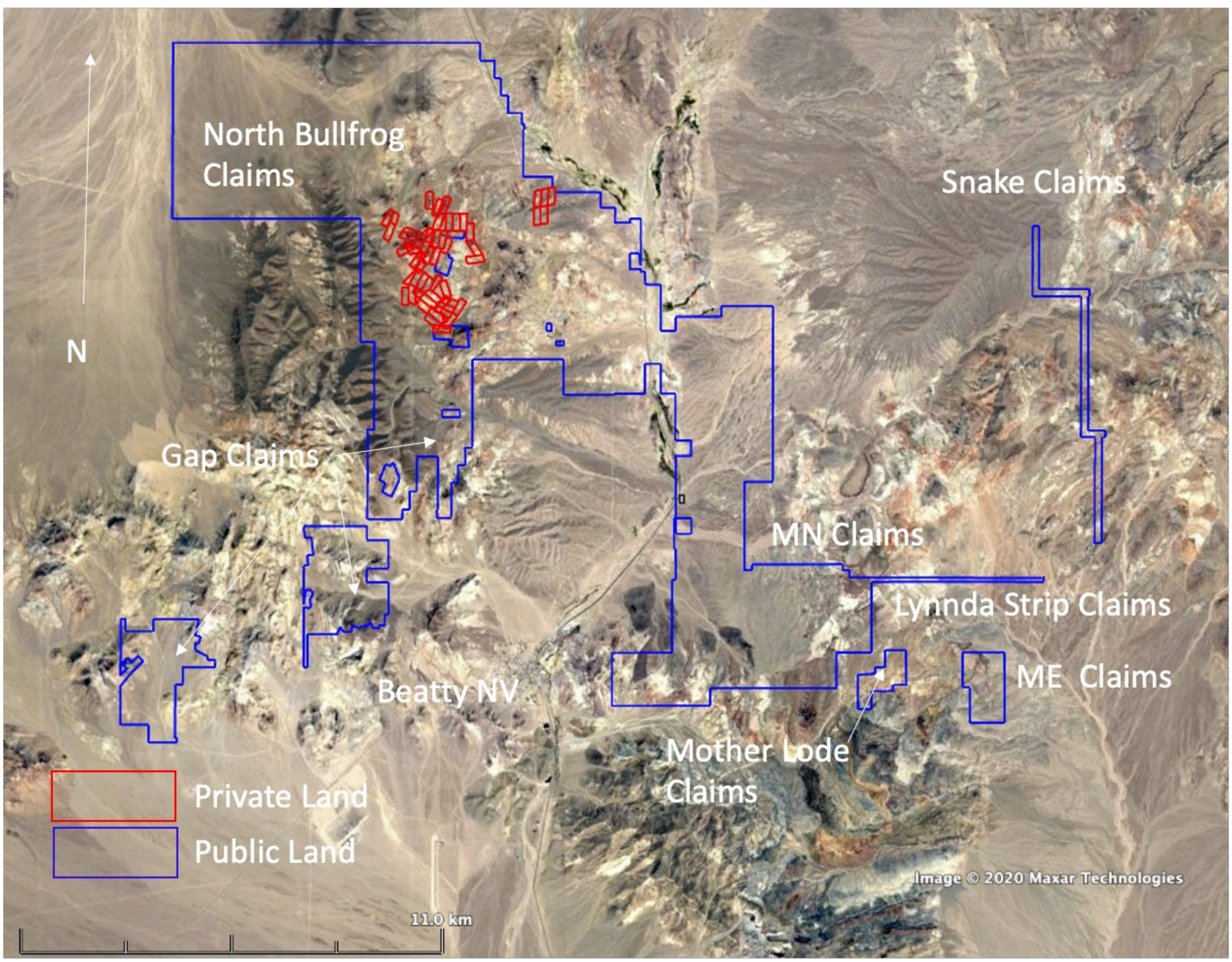

Figure 1 – Property Map showing the Location of the NBP and the MLP with respect to the town of Beatty, NV.

Studies at the NBP and MLP have been focused on the potential to develop separate mining and processing operations at each site. Technical Reports describing the conceptual mining and processing operations at each location were completed on November 21, 2020 and are available on SEDAR and EDGAR.

NBP Drilling Activities

Seven RC holes were drilled at the NBP during the period for 2,189 m. An additional water monitoring well of 580 m with a VWP gauge was completed to increase monitoring capacity during ongoing hydrogeologic testing planned for 2022.

Lynnda Strip Drilling Activities

Drilling at the Lynnda Strip project during the quarter has focused on completing the resource expansion program targeting the east-west extension of the mineralized zone. (Figure 2). Two RC holes were completed during the period for 628 m of drilling. Casing was recovered from 3 of the core-tail holes drilled previously. Results from this area continue to outline a large, relatively high-grade, oxide deposit that now extends over 800 metres in width and remains open.

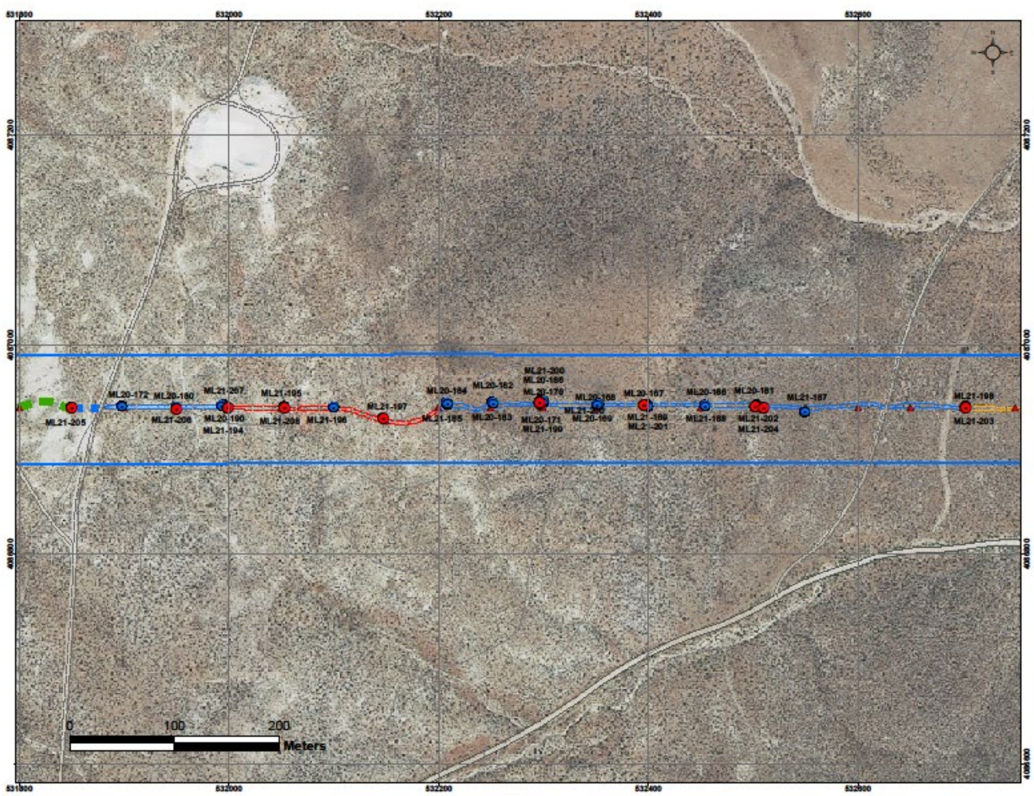

Figure 2 – Map showing location of Lynnda Strip drilling completed this quarter

Mother Lode Project Development

Corvus is progressing with its exploration permit expansion for the greater Mother Lode and Lynnda Strip projects.

Qualified Person and Quality Control/Quality Assurance

Jeffrey A. Pontius, (Certified Professional Geologist ("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 Report on Form 10-Q (other than the Mineral Resource estimate for MLP) and has reviewed and approved the disclosure herein. Mr. Pontius is not independent of the Company, as he is the Chief Executive Officer and President and holds Common Shares and incentive stock options in Corvus.

Carl E. Brechtel (Colorado Professional Engineer ("PE") 23212, Nevada PE 008744, and Registered Member 353000 of Society for Mining, Metallurgy & Exploration ("SME")), a qualified person as defined by NI 43-101, has coordinated execution of the technical work and has reviewed and approved the disclosure in this Report on Form 10-Q related thereto. Mr. Brechtel is not independent of the Company, as he is the Chief Administrative Officer and holds Common Shares and incentive stock options in Corvus.

The work program at the NBP and the MLP was designed and supervised by Mark Reischman, Corvus' US 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.

Assaying for the NBP and the MLP holes has been performed by AAL in Sparks, Nevada (the "Sparks Laboratory"). Corvus has no business relationship with AAL beyond being a customer for analytical services. The Sparks Laboratory is Standards Council of Canada, Ottawa, Ontario Accredited Laboratory No. 536 and conforms with requirements of CAN-P-1579, CAN-P-4E (ISO/IEC 17025:2005).

Check assaying has been performed by Bureau Veritas North America ("BV", formerly Inspectorate America Corporation), in Sparks, Nevada and Vancouver, Canada (the "BV Laboratories"), and ALS Minerals Laboratories ("ALS Minerals"), in Sparks, Nevada (the "ALS Laboratory"). Corvus has no business relationship with BV or ALS Minerals beyond being a customer for analytical services. The BV Laboratory is Accredited Laboratory No. 720 and conforms to requirements of CAN-P-1579, CAN-P-4E (ISO 9001:2008) and ALS is Accredited Laboratory No. 660 and conforms to requirements of CAN-P-1579, CAN-P-4E (ISO/IEC 17025:2005).

Mr. Scott E. Wilson, (CPG 10965, Registered Member 4025107of SME), and President of Resource Development Associates Inc.), is an independent consulting geologist specializing in Mineral Reserve and Mineral Resource calculation reporting, mining project analysis, and due diligence evaluations. He has acted as the Qualified Person, as defined in NI 43-101, for the Mineral Resource estimate and the Technical Reports. Mr. Wilson has over 29 years of experience in surface mining, resource estimation, and strategic mine planning. Mr. Wilson and Resource Development Associates Inc. are independent of the Company under NI 43-101. Mr. Wilson, a Qualified Person, has verified the data underlying the information disclosed herein by reviewing the reports of AAL and all procedures undertaken for QA/QC. 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 and MLP, including information relating to exploration, data verification, and the Mineral Resource estimates, see the Technical Reports, which are available under Corvus' SEDAR profile at www.sedar.com and EDGAR profile at www.sec.gov. The Technical Reports are referred to herein for informational purposes only and is not incorporated herein by reference. The Technical Reports 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, 2021 Compared to Six months ended November 30, 2020

For the six months ended November 30, 2021, the Company had a net loss of $13,251,673 compared to a net loss of $11,636,631 in the comparative period of the prior year. Included in net loss was $2,265,307 (2020 - $1,769,660) in stock-based compensation charges which is a result of stock options granted during the period and previously granted stock options which vested during the period. Stock-based compensation in the current period comprised of stock options granted on November 19, 2018, April 9, 2019, June 13, 2019, February 3, 2020 and January 15, 2021 which vested during the period. The prior period comparative had stock-based compensation arising from stock options granted on July 31, 2017, November 19, 2018, April 9, 2019, June 13, 2019, October 11, 2019 and February 3, 2020 which vested during the comparative period of the prior year. The increase in loss of $1,615,042 in the six 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 due to the increase in transaction costs of $1,852,414 (2020 - $nil) consisting of consulting fees, investor relations expenses, office and miscellaneous, professional fees, regulatory fees and travel expenses related to the Transaction.

Exploration expenditures decreased to $5,781,487 (2020 - $7,145,669). The decrease is offset by an increase in stock-based compensation charges of $228,244 during the current period compared to $159,517 in the comparative period of the prior year.

Consulting fees increased to $1,427,285 (2020 - $1,039,046) mainly due to an increase in stock-based compensation charges of $1,054,642 during the current period compared to $836,588 in the comparative period of the prior year. There was an increase in consulting fees paid to the Company's Chief Financial Officer (the "CFO") as a result of amendment to her consulting agreement. Consulting fees further increased due to additional fees paid to the CFO and Corporate Secretary. The Board of Directors approved the accrual of the fees to the Special Committee members effective June 1, 2021, which amounted to $48,750 in the current period, compared to $nil in the comparative period of the prior year.

Insurance expenses increased to $333,717 (2020 - $123,431) mainly due to an increase in director and officer ("D&O") liability insurance premium due to the Company's listing on the Nasdaq Capital Market in August 2020.

Investor relations expenses decreased to $759,160 (2020 - $1,056,405) mainly due to an increase in virtual advertising activities and decrease in investor relations related travel expenses due to the global pandemic which has continued to limit in-person investor relations efforts. This was offset by an increase in stock-based compensation charges of $295,512 during the current period compared to $251,635 in the comparative period of the prior year and an increase in investor relations fee for consultants in the current period.

Professional fees decreased to $189,570 (2020 - $275,814) mainly due to a decrease in audit fees as a result of under accrual of audit fees for 2020. This was offset by an increase in stock-based compensation charges of $21,516 during the current period compared to $14,505 in the comparative period of the prior year.

Regulatory expenses decreased to $113,217 (2020 - $212,892) mainly due to the entry fee to the Nasdaq Capital Markets as the Company commenced trading as of market open on August 12, 2020.

Travel expenses increased to $117,633 (2020 - $53,612) mainly due to the Company's management and Board of Directors attending the bell ringing ceremony for the Nasdaq Capital Market in August of 2021 compared to less travel in the comparative period of the prior year due to the Global Pandemic.

Wages and benefits increased to $2,052,614 (2020 - $1,379,701) mainly due to an increase in 2021 bonus and an increase in stock-based compensation charges of $665,393 during the current period compared to $507,415 in the comparative period of the prior year.

Other expense categories that reflected only moderate change period over period were administration expenses of $nil (2020 - $212), depreciation expenses of $35,094 (2020 - $32,959), office expenses of $62,493 (2020 - $66,570) and rent expenses of $2,039 (2020 - $8,754).

Other items amounted to a loss of $524,950 compared to $241,566 in the prior period. There was a decrease in foreign exchange loss of $23,563 (2020 - $296,996), which was the result of factors outside of the Company's control and a decrease in interest income of $2,735 (2020 - $62,146) as a result of less cash in interest earning bank accounts during the current period, and an increase interest expenses of $504,122 (2020 - $6,716) as a result of accretion and interest expenses recognized on the loan entered into by the Company with Anglo Gold North America on May 4, 2021 for $20,000,000 ("AngloGold North America Loan").

Three months ended November 30, 2021 Compared to Three months ended November 30, 2020

For the three months ended November 30, 2021, the Company had a net loss of $5,132,376 compared to a net loss of $5,126,027 in the comparative period of the prior year. Included in net loss was $1,094,160 (2020 - $852,620) in stock-based compensation charges which is a result of stock options granted during the period and previously granted stock options which vested during the period. Stock-based compensation in the current period comprised of stock options granted on November 19, 2018, April 9, 2019, June 13, 2019, February 3, 2020 and January 15, 2021 which vested during the period. The prior period comparative had stock-based compensation arising from stock options granted on November 19, 2018, April 9, 2019, June 13, 2019, October 11, 2019 and February 3, 2020 which vested during the comparative period of the prior year. The increase in loss of $6,349 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 due to the increase in transaction costs of $1,676,644 (2020 - $nil) consisting of consulting fees, investor relations expenses, office and miscellaneous, professional fees, regulatory fees and travel expenses related to the Transaction.

Exploration expenditures decreased to $1,355,224 (2020 - $2,712,435) offset by an increase in stock-based compensation charges of $110,477 during the current period compared to $77,177 in the comparative period of the prior year.

Consulting fees increased to $615,123 (2020 - $536,082) mainly due to an increase in stock-based compensation charges of $511,657 during the current period compared to $403,847 in the comparative period of the prior year. There was an increase in consulting fees paid to the CFO as a result of amendment to her consulting agreement. The Board of Directors approved the accrual of the fees to the Special Committee members effective June 1, 2021, which amounted to $24,375 in the current period, compared to $nil in the comparative period of the prior year. This was offset by a decrease in consulting fees due to additional fees paid to the CFO and Corporate Secretary in the first quarter of the current year whereas similar fees were paid in the second quarter of the prior year.

Insurance expenses increased to $165,198 (2020 - $60,872) mainly due to an increase in D&O liability insurance premium due to the Company's listing on the Nasdaq Capital Market in August 2020.

Investor relations expenses decreased to $300,711 (2020 - $739,979) mainly due to an increase in virtual advertising activities and decrease in investor relations related travel expenses due to the global pandemic which has continued to limit in-person investor relations efforts. This further decreased due to additional investor relations fees paid in the first quarter of the current year whereas similar fees were paid in the second quarter of the prior year. This was offset by an increase in stock-based compensation charges of $142,301 during the current period compared to $120,502 in the comparative period of the prior year.

Professional fees decreased to $62,996 (2020 - $117,629) mainly due to a decrease in audit fees. Transaction related professional fees were accounted for separately under transaction costs. This was offset by an increase in stock-based compensation charges of $10,467 during the current period compared to $6,999 in the comparative period of the prior year.

Regulatory expenses decreased to $30,757 (2020 - $58,580) mainly due to the timing of payment of balance of annual listing fee for the Nasdaq Capital Markets in the comparative period of the prior year as the Company commenced trading as of market open on August 12, 2020.

Wages and benefits decreased to $498,647 (2020 - $873,248) mainly due to the 2021 bonus paid in the first quarter whereas the 2020 bonus was paid in the second quarter of the prior year. There was an increase in stock-based compensation charges of $319,258 during the current period compared to $244,095 in the comparative period of the prior year.

Other expense categories that reflected only moderate change period over period were administration expenses of $nil (2020 - $106), depreciation expenses of $17,593 (2020 - $18,678), office expenses of $33,924 (2020 - $28,637), rent expenses of $909 (2020 - $1,351) and travel expenses of $32,103 (2020 - $38,136).

Other items amounted to a loss of $342,547 compared to a gain of $59,706 in the prior period. There was a decrease in foreign exchange loss of $21,967 (2020 – gain of $43,180), which was the result of factors outside of the Company's control, a decrease in interest income of $1,352 (2020 - $20,447) as a result of less cash in interest earning bank accounts during the current period, and an increase interest expenses of $321,932 (2020 - $3,921) as a result of accretion and interest expenses recognized on the AngloGold North America Loan.

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, the exercise of incentive stock options and share purchase warrants, and most recently, the AngloGold North America Loan. 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.

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 does not have sufficient cash to finance its current plans for the 12 months from the date the condensed interim consolidated financial statement are issued.

The Company reported cash and cash equivalents of $6,547,311 as at November 30, 2021 compared to $5,121,495 as at May 31, 2021. The change in cash position was the net result of $11,069,384 used for operating activities, $38,990 used for lease liabilities payments, $80,589 used for capitalized acquisition costs, $6,789 used for share issuance costs, $99,176 used on property and equipment, and $12,493,000 (USD 10,000,000) received from the AngloGold North America Loan.

As at November 30, 2021, the Company had working capital deficit of $12,901,122 compared to working capital deficit of $2,011,551 as at May 31, 2021.

The Company expects that it will operate at a loss for the foreseeable future and believes the current cash and cash equivalents will be sufficient for it to maintain its currently held properties, and fund its currently anticipated general and administrative costs for at least the next 12 months from the date of this report. In any event, the Company will be required to raise additional funds, again through public or private equity financings in the future 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, if warranted, development activities at the NBP and the MLP 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". 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 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 MLP to preserve its working capital to fund anticipated non-discretionary expenditures in the future.

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 August 9, 2021, under "Certain United States Federal Income Tax Considerations".

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not applicable.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

As of November 30, 2021 an evaluation was carried out under the supervision of and with the participation of the Company's management, including the Chief Executive Officer (the principal executive officer) and Chief Financial Officer (the principal financial officer and accounting officer), of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act). Based on the evaluation, the Chief Executive Officer and the Chief Financial Officer have concluded that, as of November 30, 2021, 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, 2021 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

Except as set forth below, 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 August 9, 2021.

If the arrangement with AngloGold Ashanti is not completed, our business may be adversely affected and our share price may decline.

If the Transaction with AngloGold Ashanti is not completed for any reason, we could experience the following adverse effects: (i) the potential loss of value to the Company's securityholders, including the reduction of the trading price of our Common Shares; (ii) the potential negative impact on the operations and prospects of the Company, including the risk of loss of key personnel and certain key members of senior management; and (iii) the market's perception of the Company's prospects could be adversely affected. Under certain circumstances, if the arrangement is not completed, the Company would also be required to pay AngloGold Ashanti a termination fee of C$19,000,000.

During the pendency of the arrangement agreement with AngloGold Ashanti, we are subject to additional risks relating to our business.

The possible effects of the pendency or consummation of the Transaction contemplated by the arrangement agreement include the effect of suits, actions or proceedings in respect of the arrangement agreement, the risk of any loss or change in the relationship of the Company and its subsidiaries with their respective employees, agents, and other business relationships, and any possible effect on the Company's ability to attract and retain key employees, including that certain key members of our senior management might choose not to remain employed with the Company prior to the completion of the arrangement.

The Transaction with AngloGold Ashanti may distract management of the Company from their other responsibilities.

The Transaction could cause the Company's management to focus its time and energies on matters related to the acquisition that otherwise would be directed to the Company's business and operations. Any such distraction on the part of management, if significant, could affect the ability of the Company to develop its business and may adversely affect the Company's financial condition and results from operations.

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

Unregistered Sales of Equity Securities

None.

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, 2021 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
2.2	Arrangement Agreement with 1323606 B.C. Unlimited Liability Company and AngloGold Ashanti Holdings plc, incorporated by reference to Exhibit 2.1 to the Company's 8-K filed with the SEC on September 17, 2021
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
23.1	Consent of Carl Brechtel
23.2	Consent of Jeffrey Pontius
23.3	Consent of Scott Wilson
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)	Inline XBRL Instance Document
101.SCH*(1)	Inline XBRL Taxonomy Extension – Schema
101.CAL*(1)	Inline XBRL Taxonomy Extension – Calculations
101.DEF*(1)	Inline XBRL Taxonomy Extension – Definitions
101.LAB*(1)	Inline XBRL Taxonomy Extension – Labels
101.PRE*(1)	Inline XBRL Taxonomy Extension – Presentations
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

* - Management contract or compensatory plan.

(1) Submitted Electronically Herewith. Attached as Exhibit 101 to this report are the following formatted in iXBRL (Inline Extensible Business Reporting Language): (i) the Condensed Interim Consolidated Balance Sheets at November 30, 2021 and May 31, 2021, (ii) the Condensed Interim Consolidated Statements of Operations and Comprehensive Loss for the Six Months ended November 30, 2021 and 2020, (iii) the Condensed Interim Consolidated Statements of Cash Flows for the Six Months Ended November 30, 2021 and 2020, (iv) the Condensed Interim Consolidated Statements of Changes in Equity (Deficit) for the Six Months Ended November 30, 2021, (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 14, 2022

By: /s/ Peggy Wu

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

Date: January 14, 2022

EXHIBIT 23.1

CONSENT OF CARL BRECHTEL

The undersigned, Carl Brechtel, hereby states as follows:

I, Carl Brechtel, a qualified person as defined by NI 43-101, has coordinated execution of the technical work and has reviewed and approved the disclosure in this Report on Form 10-Q related thereto (the "Approval Statement") which is incorporated by reference into the Company's Registration Statements on Form S-8 (333-198689 and 333-230712).

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 Forms S-8 (333-198689 and 333-230712).

Date: January 14, 2022

By: /s/ Carl Brechtel

Name: Carl Brechtel

EXHIBIT 23.2

CONSENT OF JEFFREY PONTIUS

The undersigned, Jeffrey Pontius, hereby states as follows:

I, Jeffrey Pontius, has supervised the preparation of the scientific and technical information that forms the basis for the disclosure in this Report on Form 10-Q (other than the Mother Lode Project mineral resource estimate) and has reviewed and approved the disclosure therein (the "Approval Statement") which is incorporated by reference into the Company's Registration Statements on Form S-8 (333-198689 and 333-230712).

I hereby consent to the Approval Statement and the reference to my name in the Form 10-Q as incorporated by reference into the Forms S-8 (333-198689 and 333-230712).

Date: January 14, 2022

By: /s/ Jeffrey Pontius

Name: Jeffrey Pontius

EXHIBIT 23.3

CONSENT OF SCOTT WILSON

The undersigned, Scott Wilson, hereby states as follows:

I, Scott Wilson, am an independent consulting geologist specializing in Mineral Reserve and Resource calculation reporting, mining project analysis and due diligence evaluations and acted as the Qualified Person, as defined in NI 43-101, for the Mineral Resource estimate and the Technical Report contained in this 10-Q (the "Approval Statement") which is incorporated by reference into the Company's Registration Statements on Form S-8 (333-198689 and 333-230712).

I hereby consent to the Approval Statement and the reference to my name in the Form 10-Q as incorporated by reference into the Forms S-8 (333-198689 and 333-230712).

Date: January 14, 2022

By: /s/ Scott Wilson

Name: Scott Wilson

EXHIBIT 31.1

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 14, 2022

By: /s/ Jeffrey Pontius
Jeffrey Pontius
Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

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 14, 2022

By: /s/ Peggy Wu
Peggy Wu
Chief Financial Officer
(Principal Financial and Accounting Officer)

EXHIBIT 32.1

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, 2021, 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 14, 2022

By: /s/ Jeffrey Pontius
Jeffrey Pontius
Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 32.2

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, 2021, 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 14, 2022

By: /s/ Peggy Wu
Peggy Wu
Chief Financial Officer
(Principal Financial and Accounting Officer)