

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 February 28, 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**

(State or other jurisdiction of incorporation or  
organization)

**98-0668473**

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

**1750-700 West Pender Street**

**Vancouver, British Columbia, Canada,**  
(Address of Principal Executive Offices)

**V6C 1G8**

(Zip code)

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

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

**Title of each class:**

Common Shares, no par value

**Trading Symbol**

KOR

**Name of each exchange on which registered:**

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 April 7, 2021, the registrant had 126,811,970 Common Shares outstanding.

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## PART I

### ITEM 1. FINANCIAL STATEMENTS

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

	February 28, 2021	May 31, 2020
	(Unaudited)	
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 3,507,432	\$ 14,913,158
Accounts receivable	21,366	161,305
Prepaid expenses	677,066	389,433
<b>Total current assets</b>	4,205,864	15,463,896
<b>Property and equipment</b>	79,355	38,630
<b>Right-of-use assets</b>	71,096	48,978
<b>Capitalized acquisition costs</b> (note 3)	5,536,324	5,831,924
<b>Total assets</b>	\$ 9,892,639	\$ 21,383,428
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities (note 5)	\$ 548,897	\$ 895,848
Lease liabilities	47,297	-
<b>Total current liabilities</b>	596,194	895,848
<b>Asset retirement obligations</b> (note 3)	343,280	373,103
<b>Lease liabilities</b>	29,362	52,475
<b>Total liabilities</b>	968,836	1,321,426
<b>Shareholders' equity</b>		
Share capital (note 4)	124,321,558	120,960,869
Contributed surplus (note 4)	16,508,138	14,857,390
Accumulated other comprehensive income - cumulative translation differences	1,030,957	1,578,326
Deficit accumulated during the exploration stage	(132,936,850)	(117,334,583)
<b>Total shareholders' equity</b>	8,923,803	20,062,002
<b>Total liabilities and shareholders' equity</b>	\$ 9,892,639	\$ 21,383,428

Nature and continuance of operations (note 1)

Approved on behalf of the Directors:

"Jeffrey Pontius" Director

"Anton Drescher" Director

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

**CORVUS GOLD INC.****CONDENSED INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS**

(Unaudited)

(Expressed in Canadian dollars)

	<b>Three months ended</b>		<b>Nine months ended</b>	
	<b>February 28, 2021</b>	<b>February 29, 2020</b>	<b>February 28, 2021</b>	<b>February 29, 2020</b>
<b>Operating Expenses</b>				
Administration	\$ 110	\$ 108	\$ 322	\$ 322
Consulting fees (notes 4 and 5)	556,218	465,021	1,595,264	1,400,180
Depreciation	18,431	19,258	51,390	47,005
Exploration expenditures (notes 3 and 4)	2,151,997	2,174,346	9,297,666	4,769,292
Insurance	163,754	62,284	287,185	172,440
Investor relations (notes 4 and 5)	304,459	405,756	1,360,864	1,309,806
Office and miscellaneous	34,222	38,820	100,792	92,140
Professional fees (note 4)	107,916	119,325	383,730	269,942
Regulatory	78,025	60,989	290,917	173,948
Rent	1,813	1,706	10,567	17,612
Travel	3,646	55,469	57,258	224,065
Wages and benefits (notes 4 and 5)	563,083	475,314	1,942,784	1,756,541
<b>Total operating expenses</b>	<b>(3,983,674)</b>	<b>(3,878,396)</b>	<b>(15,378,739)</b>	<b>(10,233,293)</b>
<b>Other income (expense)</b>				
Interest income	3,394	103,598	58,824	181,556
Foreign exchange gain (loss)	14,644	131,822	(282,352)	26,436
<b>Total other income (expense)</b>	<b>18,038</b>	<b>235,420</b>	<b>(223,528)</b>	<b>207,992</b>
<b>Net loss for the period</b>	<b>(3,965,636)</b>	<b>(3,642,976)</b>	<b>(15,602,267)</b>	<b>(10,025,301)</b>
<b>Other comprehensive loss</b>				
Exchange difference on translating foreign operations	(144,350)	61,492	(547,369)	(29,453)
<b>Comprehensive loss for the period</b>	<b>\$ (4,109,986)</b>	<b>\$ (3,581,484)</b>	<b>\$ (16,149,636)</b>	<b>\$ (10,054,754)</b>
<b>Basic and diluted loss per share</b>	<b>\$ (0.03)</b>	<b>\$ (0.03)</b>	<b>\$ (0.12)</b>	<b>\$ (0.08)</b>
<b>Weighted average number of shares outstanding</b>	<b>126,557,815</b>	<b>123,987,845</b>	<b>125,264,850</b>	<b>118,325,527</b>

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)  
**NINE MONTHS ENDED**

	<b>February 28, 2021</b>	<b>February 29, 2020</b>
<b>Operating activities</b>		
Net loss for the period	\$ (15,602,267)	\$ (10,025,301)
Add items not affecting cash:		
Depreciation	51,390	47,005
Stock-based compensation (note 4)	2,775,312	2,445,697
Foreign exchange loss	282,352	(26,436)
Changes in non-cash items:		
Accounts receivable	139,939	(152,606)
Prepaid expenses	(287,633)	(92,477)
Accounts payable and accrued liabilities	(346,951)	152,332
<b>Cash used in operating activities</b>	<b>(12,987,858)</b>	<b>(7,651,786)</b>
<b>Financing activities</b>		
Cash received from issuance of shares	2,354,612	25,200,000
Share issuance costs	(194,237)	(2,014,653)
Lease liabilities payments	(41,747)	(35,433)
<b>Cash provided by financing activities</b>	<b>2,118,628</b>	<b>23,149,914</b>
<b>Investing activities</b>		
Expenditures on property and equipment	(50,625)	-
Capitalized acquisition costs	(103,819)	(51,705)
<b>Cash used in investing activities</b>	<b>(154,444)</b>	<b>(51,705)</b>
Effect of foreign exchange on cash	(382,052)	40,844
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(11,405,726)</b>	<b>15,487,267</b>
<b>Cash and cash equivalents, beginning of the period</b>	<b>14,913,158</b>	<b>4,145,085</b>
<b>Cash and cash equivalents, end of the period</b>	<b>\$ 3,507,432</b>	<b>\$ 19,632,352</b>

**Supplemental cash flow information (note 8)**

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

**CORVUS GOLD INC.**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
(Unaudited)  
(Expressed in Canadian dollars)  
**NINE MONTHS ENDED FEBRUARY 28, 2021**

	<b>Number of shares</b>	<b>Amount</b>	<b>Contributed Surplus</b>	<b>Accumulated Other Comprehensive Income – Cumulative Translation Differences</b>	<b>Deficit</b>	<b>Total</b>
<b>Balance, May 31, 2019</b>	<b>111,462,845</b>	<b>\$ 97,726,772</b>	<b>\$ 11,467,753</b>	<b>\$ 1,382,223</b>	<b>\$ (101,127,931)</b>	<b>\$ 9,448,817</b>
Net loss for the period	-	-	-	-	(10,025,301)	(10,025,301)
Shares issued for cash	12,500,000	25,200,000	-	-	-	25,200,000
Share issued for capitalized acquisition costs	25,000	48,750	-	-	-	48,750
Other comprehensive income						
Exchange difference on translating foreign operations	-	-	-	(29,453)	-	(29,453)
Share issuance costs	-	(2,014,653)	-	-	-	(2,014,653)
Stock-based compensation	-	-	2,445,697	-	-	2,445,697
<b>Balance, February 29, 2020</b>	<b>123,987,845</b>	<b>\$ 120,960,869</b>	<b>\$ 13,913,450</b>	<b>\$ 1,352,770</b>	<b>\$ (111,153,232)</b>	<b>\$ 25,073,857</b>
Net loss for the period	-	-	-	-	(6,181,351)	(6,181,351)
Other comprehensive income						
Exchange difference on translating foreign operations	-	-	-	225,556	-	225,556
Stock-based compensation	-	-	943,940	-	-	943,940
<b>Balance, May 31, 2020</b>	<b>123,987,845</b>	<b>\$ 120,960,869</b>	<b>\$ 14,857,390</b>	<b>\$ 1,578,326</b>	<b>\$ (117,334,583)</b>	<b>\$ 20,062,002</b>
Net loss for the period	-	-	-	-	(15,602,267)	(15,602,267)
Shares issued for cash						
At-the-market offering	119,125	340,762	-	-	-	340,762
Exercise of stock options	2,680,000	2,013,850	-	-	-	2,013,850
Share issued for capitalized acquisition costs	25,000	75,750	-	-	-	75,750
Other comprehensive income						
Exchange difference on translating foreign operations	-	-	-	(547,369)	-	(547,369)
Share issuance costs	-	(194,237)	-	-	-	(194,237)
Reclassification of contributed surplus on exercise of stock options	-	1,124,564	(1,124,564)	-	-	-
Stock-based compensation	-	-	2,775,312	-	-	2,775,312
<b>Balance, February 28, 2021</b>	<b>126,811,970</b>	<b>\$ 124,321,558</b>	<b>\$ 16,508,138</b>	<b>\$ 1,030,957</b>	<b>\$ (132,936,850)</b>	<b>\$ 8,923,803</b>

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

## 1. NATURE AND CONTINUANCE OF OPERATIONS

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

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

The Company is engaged in the business of acquiring, exploring and evaluating mineral properties, and either joint venturing or developing these properties further or disposing of them when the evaluation is completed. At February 28, 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 February 28, 2021, the Company had working capital of \$3,609,670 compared to working capital of \$14,568,048 as at May 31, 2020. 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.



## 2. 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, 2020 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 February 28, 2021 and the results of its operations for the nine months then ended. Operating results for the nine months ended February 28, 2021 are not necessarily indicative of the results that may be expected for the year ending May 31, 2021. The 2020 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.

### 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 February 28, 2021, 12,255,000 outstanding stock options (2020 – 12,345,000) were not included in the calculation of diluted earnings (loss) per share as their inclusion was anti-dilutive.

## 3. MINERAL PROPERTIES

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

	North Bullfrog (note 3(a))	Mother Lode (note 3(b))	Total
<b>Balance, May 31, 2020</b>	<b>\$ 4,957,690</b>	<b>\$ 874,234</b>	<b>\$ 5,831,924</b>
Cash payments (note 3(a)(ii)(1))	103,819	-	103,819
Shares issued (note 3(a)(ii)(1))	75,750	-	75,750
Currency translation adjustments	(405,291)	(69,878)	(475,169)
<b>Balance, February 28, 2021</b>	<b>\$ 4,731,968</b>	<b>\$ 804,356</b>	<b>\$ 5,536,324</b>

The following table presents costs incurred for exploration and evaluation activities for the nine months ended February 28, 2021:

	North Bullfrog (note 3(a))	Mother Lode (note 3(b))	Total
Exploration costs:			
Assay	\$ 152,205	\$ 671,633	\$ 823,838
Drilling	237,931	4,226,184	4,464,115
Equipment rental	17,398	155,610	173,008
Field costs	20,539	588,244	608,783
Geological/ Geophysical	472,273	937,691	1,409,964
Land maintenance & tenure	352,179	140,819	492,998
Permits	120,194	35,115	155,309
Studies	717,197	387,201	1,104,398
Travel	10,331	94,380	104,711
	2,100,247	7,236,877	9,337,124
Cost recovery	-	(39,458)	(39,458)
<b>Total expenditures (recovery) for the period</b>	<b>\$ 2,100,247</b>	<b>\$ 7,197,419</b>	<b>\$ 9,297,666</b>

The following table presents costs incurred for exploration and evaluation activities for the nine months ended February 29, 2020:

	North Bullfrog (note 3(a))	Mother Lode (note 3(b))	Alaskan royalty interest (note 3(c))	Total
Exploration costs:				
Assay	\$ 346,438	\$ 162,243	\$ -	\$ 508,681
Asset retirement obligations	13,913	753	-	14,666
Drilling	739,660	28,595	-	768,255
Equipment rental	41,868	1,190,625	-	1,232,493
Field costs	188,477	313,622	-	502,099
Geological/ Geophysical	363,521	436,604	-	800,125
Land maintenance & tenure	390,412	115,985	-	506,397
Permits	6,769	56,733	-	63,502
Studies	234,934	325,417	-	560,351
Travel	50,934	80,326	-	131,260
	2,376,926	2,710,903	-	5,087,829
Cost recovery	-	-	(318,537)	(318,537)
<b>Total expenditures (recovery) for the period</b>	<b>\$ 2,376,926</b>	<b>\$ 2,710,903</b>	<b>\$ (318,537)</b>	<b>\$ 4,769,292</b>

**(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.
- *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.
- *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, 2020), 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 2020). 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 \$343,280 (USD 270,000) (May 31, 2020 - \$373,103 (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.

## **4. SHARE CAPITAL**

### **Authorized**

Unlimited common shares without par value.

### **Share issuances**

During the nine-month period ended February 28, 2021:

- a) An aggregate of 2,680,000 common shares were issued on exercise of 2,680,000 stock options for gross proceeds of \$2,013,850.
- b) On October 29, 2020, the Company issued 25,000 common shares in connection with the lease on the Mayflower property (note 3(a)(ii)(1)), with a fair value of \$75,750.
- c) The Company entered into an At The Market Offering Agreement (the "ATM Agreement") with H.C. Wainwright dated January 29, 2021, pursuant to which the Company may offer and sell at its discretion only through the Nasdaq Capital Market, its common shares at market prices up to an aggregate gross sales value of US\$12.6 million in an at-the-market offering over a period up to 12 months. The Company pays H.C. Wainwright a commission of approximately 3.0% of the aggregate gross proceeds the Company received from all sales of the Company's common shares under the ATM Agreement. From January 29, 2021 to the date hereof, an aggregate of 119,125 common shares were sold under the ATM Agreement for gross proceeds of \$340,762 at a weighted average price of \$2.86, and from the gross proceeds a commission of \$10,223 was paid to H.C. Wainwright.

### **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 February 28, 2021, and May 31, 2020, and changes during the periods are presented below:

	Nine months ended February 28, 2021		Year ended May 31, 2020	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Balance, beginning of the period	12,345,000	\$ 1.54	10,000,000	\$ 1.40
Granted	2,590,000	3.05	2,345,000	2.13
Exercised	(2,680,000)	(0.76)	-	-
Balance, end of the period	12,255,000	\$ 2.03	12,345,000	\$ 1.54

The weighted average remaining contractual life of options outstanding at February 28, 2021 was 3.02 years (May 31, 2020 – 2.68 years).

Stock options outstanding are as follows:

Expiry Date	February 28, 2021			May 31, 2020		
	Exercise Price	Number of Options	Exercisable at Period- End	Exercise Price	Number of Options	Exercisable at Period- End
September 8, 2019*	\$ 1.40	-	-	\$ 1.40	635,000	635,000
September 9, 2020*	\$ 0.46	-	-	\$ 0.46	620,000	620,000
November 13, 2020*	\$ 0.49	-	-	\$ 0.49	1,000,000	1,000,000
September 15, 2021	\$ 0.91	925,000	925,000	\$ 0.91	1,085,000	1,085,000
July 31, 2022	\$ 0.77	1,575,000	1,575,000	\$ 0.77	1,840,000	1,225,440
October 11, 2022	\$ 2.00	20,000	20,000	\$ 2.00	20,000	13,322
November 19, 2023	\$ 2.06	4,420,000	2,943,720	\$ 2.06	4,420,000	1,471,860
April 9, 2024	\$ 2.04	400,000	133,200	\$ 2.04	400,000	133,200
June 13, 2024	\$ 2.18	1,115,000	371,295	\$ 2.18	1,115,000	-
February 3, 2025	\$ 2.09	1,210,000	402,930	\$ 2.09	1,210,000	-
January 15, 2026	\$ 3.05	2,590,000	-	\$ -	-	-
		12,255,000	6,371,145		12,345,000	6,183,822

\*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. These stock options were exercised during the period ended February 28, 2021 after the restrictions were lifted.

The Company uses the fair value method for determining stock-based compensation for all options granted during the periods. The fair value of options granted was \$4,083,771 (2020 - \$2,974,411), determined using the Black-Scholes option pricing model based on the following weighted average assumptions:

For the period ended	February 28, 2021	February 29, 2020
Risk-free interest rate	0.42%	1.32%
Expected life of options	5 years	4.98 years
Annualized volatility	67.23%	72.09%
Dividend yield	0%	0%
Exercise price	\$3.05	\$2.13
Fair value per share	\$1.58	\$1.27

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

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

For the nine months ended	February 28, 2021	February 29, 2020
Consulting fees	\$ 1,315,829	\$ 1,146,231
Exploration expenditures – Geological/geophysical	254,851	210,228
Investor relations	384,957	336,122
Professional fees	23,328	18,534
Wages and benefits	796,347	734,582
	\$ 2,775,312	\$ 2,445,697

## 5. RELATED PARTY TRANSACTIONS

The Company entered into the following transactions with related parties:

For the nine months ended	February 28, 2021	February 29, 2020
Consulting fees to CFO	\$ 132,500	\$ 107,500
Wages and benefits to CEO and COO	813,146	842,744
Geological consulting fees to a company owned by a director in common	73,023	-
Directors fees (included in consulting fees)	114,935	114,449
Stock-based compensation to related parties	1,890,955	1,708,490
	\$ 3,024,559	\$ 2,773,183

As at February 28, 2021, included in accounts payable and accrued liabilities was \$nil (May 31, 2020 – \$1,274) in expenses owing to companies related to officers and officers of the Company.

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

The Company has also entered into change of control agreements with officers of the Company. In the case of termination, the officers are entitled to an amount equal to a multiple (ranging from two times to three times) of the sum of the annual base salary 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.

## 6. 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
<b>February 28, 2021</b>			
Capitalized acquisition costs	\$ -	\$ 5,536,324	\$ 5,536,324
Property and equipment	\$ 4,253	\$ 75,102	\$ 79,355
Right-of-use assets	\$ 53,071	\$ 18,025	\$ 71,096
<b>May 31, 2020</b>			
Capitalized acquisition costs	\$ -	\$ 5,831,924	\$ 5,831,924
Property and equipment	\$ 5,488	\$ 33,142	\$ 38,630
Right-of-use assets	\$ -	\$ 48,978	\$ 48,978
<b>For the nine months ended</b>			
	<b>February 28, 2021</b>		<b>February 29, 2020</b>
Net loss for the period – Canada	\$ (5,246,063)		\$ (4,184,870)
Net loss for the period – United States	(10,356,204)		(5,840,431)
Net loss for the period	\$ (15,602,267)		\$ (10,025,301)

## 7. SUBSIDIARIES

Significant subsidiaries for the periods ended February 28, 2021 and February 29, 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%

## 8. SUPPLEMENTAL CASH FLOW INFORMATION

For the nine months ended	February 28, 2021	February 29, 2020
<b>Supplemental cash flow information</b>		
Interest paid	\$ -	\$ -
Income taxes paid (received)	\$ -	\$ -
<b>Non-cash financing and investing transactions</b>		
Shares issued to acquire mineral properties	\$ 75,750	\$ 48,750
Reclassification of contributed surplus on exercise of stock options	\$ 1,124,564	\$ -



## **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 three and nine months ended February 28, 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, 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 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 fiscal year beginning June 1, 2021. 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 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 zones;
- the potential discovery and delineation of mineral deposits/resources/reserves and any expansion thereof beyond the current estimate;
- the potential for the NBP or the 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:

- 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;
- 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; 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 13, 2020, 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.

### 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:

- All drilling during the period was performed at Mother Lode and at the Lynnda Strip. A total of nine RC drill holes were completed during the period totaling 3,487 m. Casing was recovered from five of the previously drilled core-tail (CT) holes.
- Six core-tail holes were cored during the period for 952 m. Four of the core-tail holes were drilled in the Mother Lode deposit, and two were drilled in the Lynnda Strip deposit.
- Corvus NBP project management team was established, and all contractors to support baseline studies and prepare permit applications are under contract.
- The Desert Tortoise survey in the NBP facility area has been completed, the Baseline Characterization Notice of Intent has been revised and resubmitted.
- Water quality sampling wells at NBP have been recompleted with electric pumps and the initial sampling has been performed.
- Waste rock geochemistry static testing was completed.
- NBP hydrogeologic testing plans were completed and drilling of the instrumentation holes was begun.
- Plans for expansion of the Mother Lode exploration plan of operations and baseline characterization studies were finalized.
- The water production volumes for Corvus wells at MLP, were used for MLP exploration drilling and were reported monthly to the NDWR.
- A revision of the Lynnda Strip Notice of Intent was submitted and approved during December which allows expanded drilling in the area.

### Nevada Properties

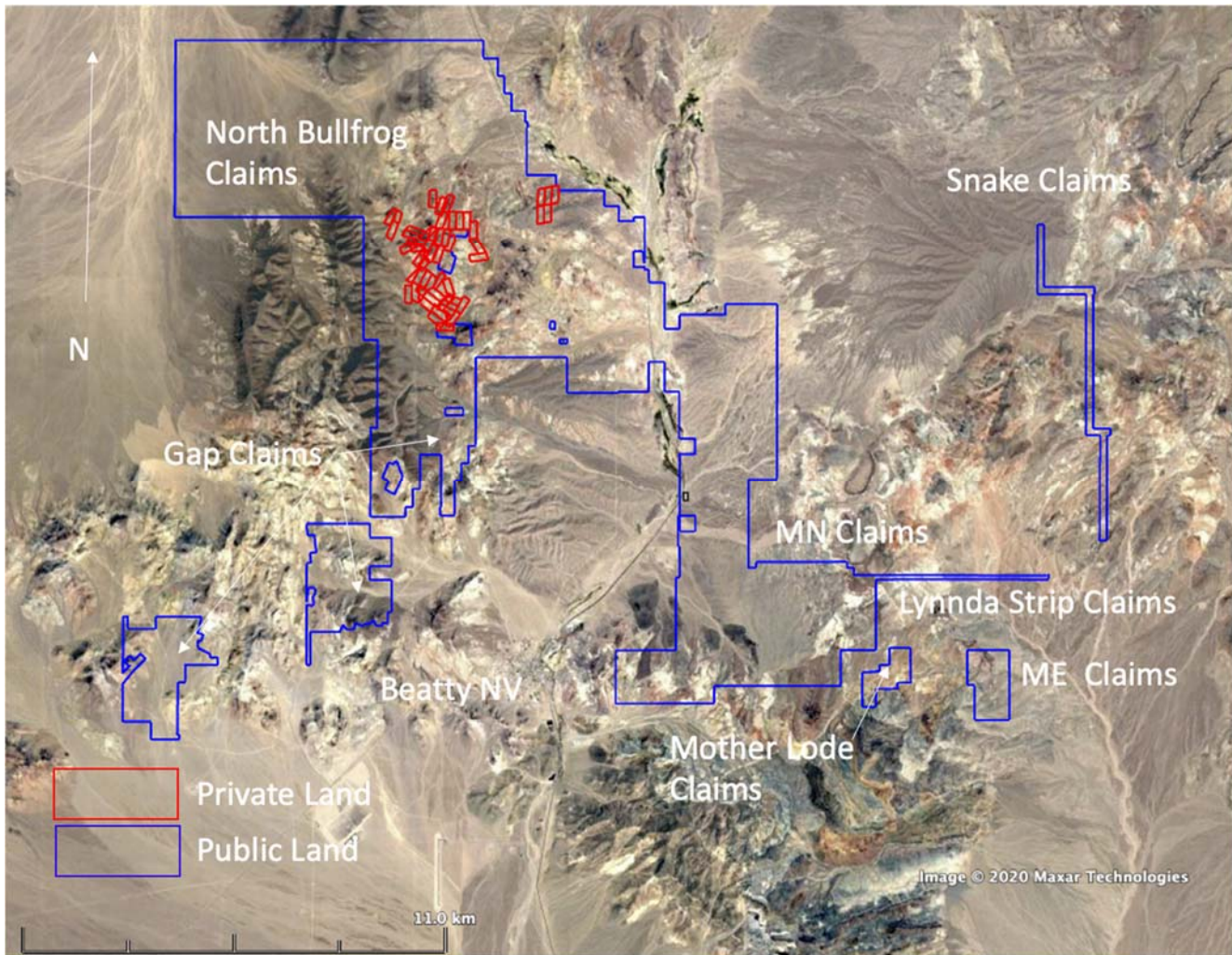
#### *NBP and MLP*

Our principal mineral properties are the NBP and the MLP, which form two separate gold exploration projects (the "NBP" and the "MLP") 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 and the projects are exploratory in nature. The Technical Reports are available under Corvus' SEDAR profile at [www.sedar.com](http://www.sedar.com) and EDGAR profile at [www.sec.gov](http://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.

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***

No exploration drilling was performed at NBP during the period. The RC rig was moved to NBP on March 14<sup>th</sup> to drill the first of four test wells to be used to define the hydrogeology characteristics of the YellowJacket vein system for associated dewatering projections

#### ***MLP Drilling Activities***

During the period December 1, 2020 to date, nine RC drill holes were completed at Mother Lode deposit and in the Lynnda Strip for a total of 3,487 m drilled. In addition, core-tail drilling was performed on six holes for a total of 951 m of core drilled. Four of the core-tail holes were drilled for definition of the Mother Lode deposit, and two core-tail holes were drilled at the Lynnda Strip.



## MLP Deposit

During the period, additional results were received for the new, northern high-grade feeder zone target in the Central Intrusive Zone at the Mother Lode deposit. The northern high-grade feeder zone occurs as a series of echelon structures along a north-northeast trend and likely has a corresponding deep-seated intrusive connection. The structures consist of broad zones of higher-grade material directly related to intrusive dikes and continue to confirm the genetic relationship of the gold deposit to a high-level magmatic system at depth (shallow porphyry environment). This configuration is illustrated by the map in Figure 2, with the structural relationships shown in the cross section in Figure 3.

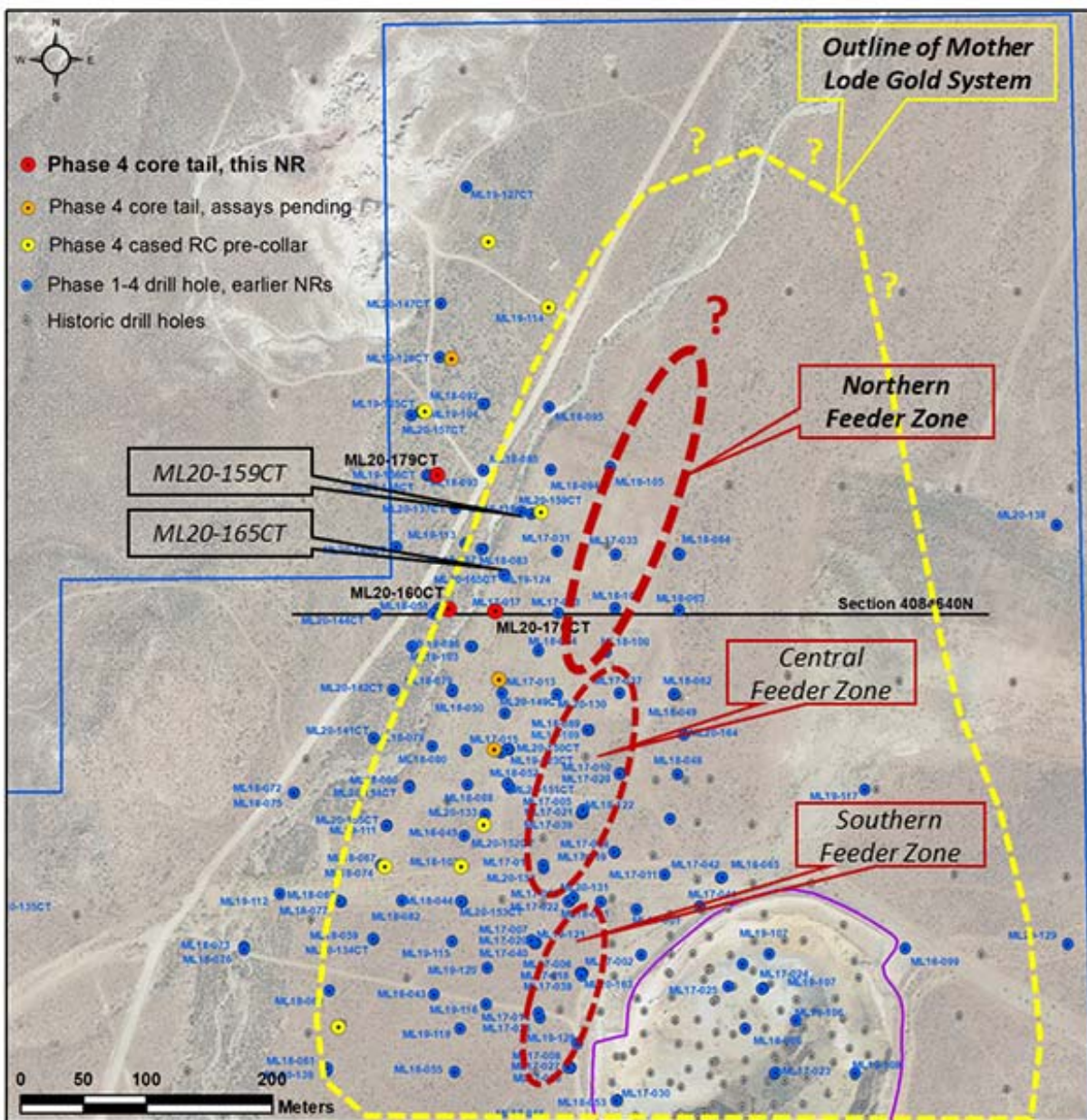


Figure 2 – Map showing location of MLP drilling and New Northern Feeder Zone

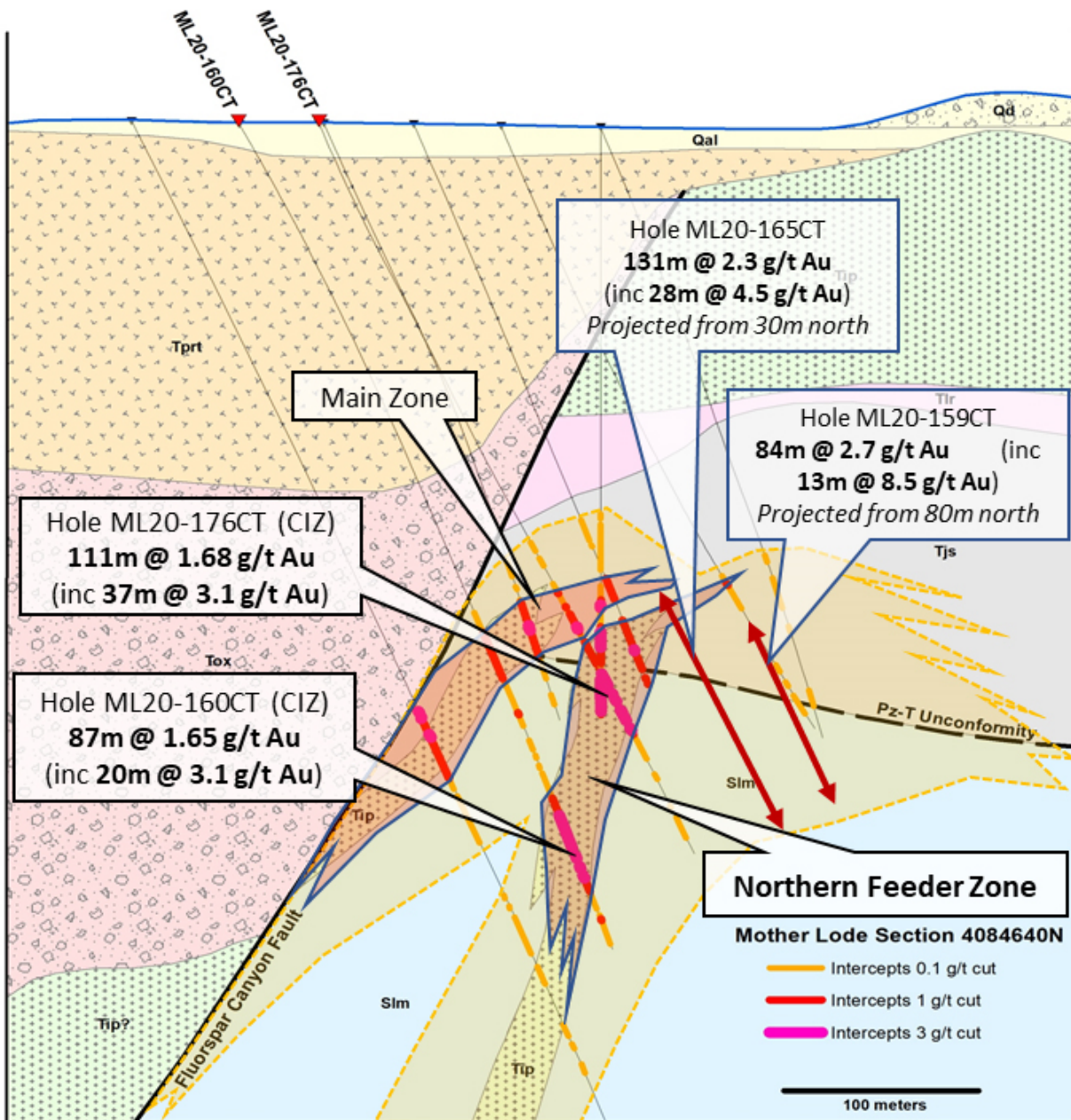


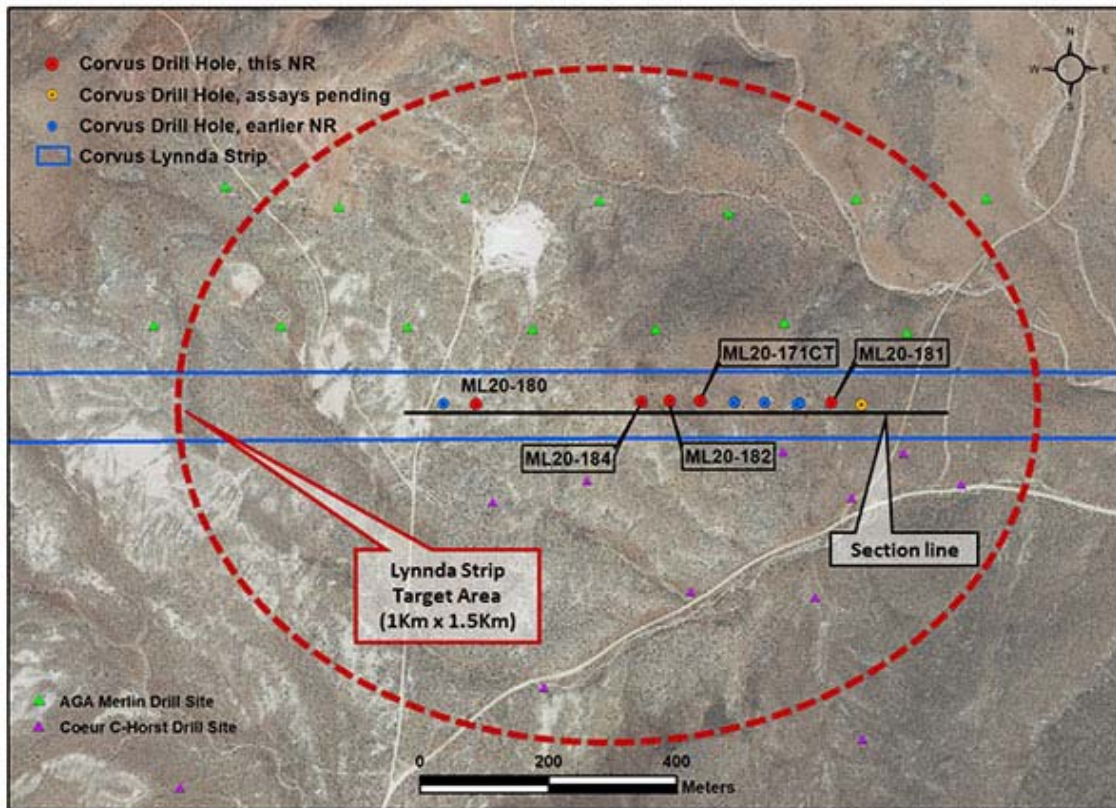
Figure 3 – Cross Section along 4084640 N showing mineralization orientation at MLP

### Lynnda Strip

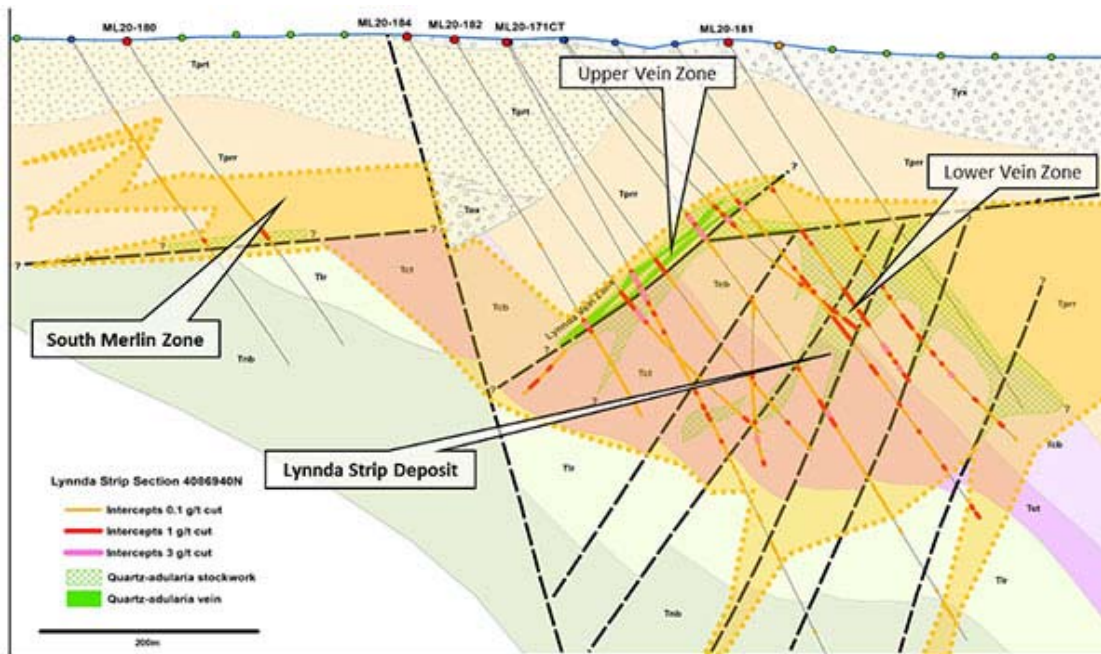
Drilling at Lynnda Strip continued to define a large and continuous oxide gold system that now stretches for over 700 metres width. The drill intercepts indicate mineralization greater than 200 m in thickness, containing an upper, high-grade vein/stockwork zone returned gold grades of greater than 5 g/t over 37 m. Figure 4 is a map of the Lynnda Strip area showing the locations of Corvus drilling plus constructed drill sites by AngloGold Ashanti to the north and by Coeur Mining Inc. to the south of the Corvus drill locations.

A cross section along the E-W center line of the Corvus property at Lynnda Strip is shown in Figure 5. Corvus follow-up drilling at the South Merlin target, whose locations is shown to the east in Figure 5, suggests potential for major expansion of the deposit.





*Figure 4 – Location map for new Lynnda Strip drill holes showing constructed AngloGold Ashanti and Coeur Mining Inc. drill pads to the north and south of the Corvus claims.*



*Figure 5 – Cross section along Lynnda Strip oxide deposits showing large low-grade zone (shaded orange) and high-grade upper and lower vein zones*

### ***Mother Lode Project Development***

Planning to increase the permitted area for Mother Lode exploration has been completed and planning of baseline characterization work is underway. The raptor survey has been completed. The meeting to set the baseline characterization requirements for the expanded area is scheduled for mid-March.



## Use of Proceeds

On October 10, 2019, the Company announced the completion of a \$23,000,000 public bought deal financing, where the Company issued 11,500,000 common shares at a price of \$2.00 per common share (the “Offering”). The net proceeds to the Company from the Offering was \$21,020,000 after deducting the underwriter’s fee in the amount of \$1,380,000, and the estimated expenses of the Offering of \$600,000, which was paid out of the proceeds of the Offering.

The net proceeds of the Offering were anticipated to be applied as set out below. There are no material changes to the anticipated use of proceeds as described in the prospectus relating to the Offering.

### Use of Net Proceeds

### Amount

Exploration Expenditures at the North Bullfrog and Mother Lode Properties	
Resource Expansion Drilling (42,000 m)	\$10,000,000
New Discovery Drilling (7,000 m)	\$2,300,000
Metallurgical Studies	\$1,500,000
Mining and Development Studies	\$600,000
Corporate general and administration, land and permits	\$6,620,000
<b>TOTAL</b>	<b>\$21,020,000</b>

Of the \$21,020,000 in net proceeds received from the Offering, the net proceeds have been used as follows:

Company Cost Center	Total Proceeds (\$ M)	Expended (\$ M) (October 1, 2019 – May 31, 2020)	Expended (\$ M) (June 1, 2020 – February 28, 2021*	Cumulative Expenditure (\$ M) (October 1, 2019 – February 28, 2021
Exploration Expenditures at the North Bullfrog and Mother Lode Properties				
Resource Expansion Drilling	\$ 10.00	\$ 4.05	\$ 3.39	\$ 7.44
New Discovery Drilling	\$ 2.30	\$ 2.10	\$ 2.60	\$ 4.70
Metallurgical Studies	\$ 1.50	\$ 0.80	\$ 0.85	\$ 1.65
Mining and Development Studies	\$ 0.60	\$ 0.26	\$ 0.23	\$ 0.49
Corporate general and administration, land & permits	\$ 6.62	\$ 3.43	\$ 3.31	\$ 6.74
<b>TOTAL</b>	<b>\$ 21.02</b>	<b>\$ 10.64</b>	<b>\$ 10.38</b>	<b>\$ 21.02</b>

\*Unaudited Cost Reporting

## Qualified Person and Quality Control/Quality Assurance

Jeffrey A. Pontius (CPG 11044), a qualified person as defined by NI 43-101, has supervised the preparation of the scientific and technical information that forms the basis for the disclosure in this Report on Form 10-Q (other than the Mother Lode Mineral Resource estimate) 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 PE 23212, Nevada PE 008744 and Registered Member 353000 of 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 in Reno, Nevada, for preparation and assaying.

Assaying for the NBP and the MLP holes has been performed by American Assay Laboratories (“AAL”) in Sparks, Nevada. 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, and ALS Minerals Laboratories (“ALS Minerals”), in Sparks, Nevada. 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 of SME (4025107) 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](http://www.sedar.com) and EDGAR profile at [www.sec.gov](http://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**

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### **Nine months ended February 28, 2021 Compared to Nine months ended February 29, 2020**

For the nine months ended February 28, 2021, the Company had a net loss of \$15,602,267 compared to a net loss of \$10,025,301 in the comparative period of the prior year. Included in net loss was \$2,775,312 (2020 - \$2,445,697) 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 July 31, 2017, November 19, 2018, April 9, 2019, June 13, 2019, October 11, 2019 and February 3, 2020 which vested during the period and stock options granted on January 15, 2021. 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 \$5,576,966 in the nine month period of the current year was due to a combination of factors discussed below.

The primary factor for the increase in the net loss was the exploration expenditures of \$9,297,666 incurred in the current period compared to \$4,769,292 in the comparative period of the prior year. The exploration activities of the Company increased mainly due to an increase of \$4,483,751 incurred in exploration expenditures in the current period compared with the comparative period of the prior year as the Company secured further financing in October 2019 and partly due to increased stock-based compensation charges of \$254,851 during the current period compared to \$210,228 in the comparative period of the prior year.

Consulting fees increased to \$1,595,264 (2020 - \$1,400,180) mainly due to an increase in stock-based compensation charges of \$1,315,829 during the current period compared to \$1,146,231 in the comparative period of the prior year and an increase in consulting fees to the CFO as a result of amendment to her consulting agreement.

Insurance expenses increased to \$287,185 (2020 - \$172,440) mainly due to an increase in D&O liability insurance premium due to the Company’s listing on the Nasdaq Capital Markets.

Investor relations expenses increased to \$1,360,864 (2020 - \$1,309,806) mainly due to an increase in virtual advertising activities and an increase in stock-based compensation charges of \$384,957 during the current period compared to \$336,122 in the comparative period of the prior year. The increase in investor relations expenses was offset by a decrease in investor relations fees and investor relations-related travels in the current period due to COVID-19 travel restrictions and as a result, a shift from in-person meetings to virtual meetings and activities. Travel expenses decreased to \$57,258 (2020 - \$224,065).

Professional fees increased to \$383,730 (2020 - \$269,942) mainly due to an increase in the audit-related and legal fees as the Company prepared for a transition in its filing status, and an increase in stock-based compensation charges of \$23,328 during the current period compared to \$18,534 in the comparative period of the prior year.

Regulatory expenses increased to \$290,917 (2020 - \$173,948) mainly due to the entry fee to the Nasdaq Capital Markets as the Company commenced trading as of market open on August 12, 2020.

Wages and benefits increased to \$1,942,784 (2020 - \$1,756,541) mainly due to an increase in pension benefits, an increase in employer expenses due to expenses associated with stock option exercises during the current period, and an increase in stock-based compensation charges of \$796,347 during the current period compared to \$734,582 in the comparative period of the prior year.

Other expense categories that reflected only moderate change period over period were administration expenses of \$322 (2020- \$322), depreciation expenses of \$51,390 (2020 - \$47,005), office expenses of \$100,792 (2020 - \$92,140), and rent expenses of \$10,567 (2020- \$17,612).

Other items amounted to a loss of \$223,528 compared to an income of \$207,992 in the prior period. There was an increase in foreign exchange loss of \$282,352 (2020 – gain of \$26,436), which was the result of factors outside of the Company's control and a decrease in interest income of \$58,824 (2020 - \$181,556) as a result of decrease in interest rates and less investments in cashable GIC's during the current period net of interest expenses.

### **Three months ended February 28, 2021 Compared to Three months ended February 29, 2020**

For the three months ended February 28, 2021, the Company had a net loss of \$3,965,636 compared to a net loss of \$3,642,976 in the comparative period of the prior year. Included in net loss was \$1,005,652 (2020 - \$843,803) 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, October 11, 2019 and February 3, 2020 which vested during the period, and stock options granted on January 15, 2021. 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 \$322,660 in the three month period of the current year was due to a combination of factors discussed below.

Exploration expenditures decreased to \$2,151,997 (2020 - \$2,174,346) which was offset by increased stock-based compensation charges of \$95,334 during the current period compared to \$73,210 in the comparative period of the prior year.

Consulting fees increased to \$556,218 (2020 - \$465,021) mainly due to an increase in stock-based compensation charges of \$479,241 during the current period compared to \$395,391 in the comparative period of the prior year and an increase in consulting fees to the CFO as a result of amendment to her consulting agreement.

Insurance expenses increased to \$163,754 (2020 - \$62,284) mainly due to an increase in D&O liability insurance premium due to the Company's listing on the Nasdaq Capital Markets.

Investor relations expenses decreased to \$304,459 (2020 - \$405,756) mainly due to an increase in advertising activities and an increase in stock-based compensation charges of \$133,322 during the current period compared to \$118,468 in the comparative period of the prior year. The increase in investor relations expenses was offset by a decrease in investor relations fees and investor relations-related travels in the current period due to COVID-19 travel restrictions and as a result, a shift from in-person meetings to virtual meetings and activities. Travel expenses decreased to \$3,646 (2020 - \$55,469).

Regulatory expenses increased to \$78,025 (2020 - \$60,989) mainly due to the Nasdaq Capital Markets annual listing fee during the current period compared to none during the comparative period of the prior year.

Professional fees decreased to \$107,916 (2020 - \$119,325) offset by an increase in stock-based compensation charges of \$8,823 during the current period compared to \$6,531 in the comparative period of the prior year.

Wages and benefits increased to \$563,083 (2020 - \$475,314) mainly due to an increase in employer expenses due to stock options exercises in the current period and an increase in stock-based compensation charges of \$288,932 during the current period compared to \$250,203 in the comparative period of the prior year.

Other expense categories that reflected only moderate change period over period were administration expenses of \$110 (2020- \$108), depreciation expenses of \$18,431 (2020 - \$19,258), office expenses of \$34,222 (2020 - \$38,820), and rent expenses of \$1,813 (2020- \$1,706).

Other items amounted to an income of \$18,038 compared to \$235,420 in the prior period. There was an increase in foreign exchange gain of \$14,644 (2020 – \$131,822), which was the result of factors outside of the Company’s control and a decrease in interest income of \$3,394 (2020 - \$103,598) as a result of decrease in interest rates and less investment in cashable GIC’s during the current period net of interest expenses.

## **Liquidity and Capital Resources**

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

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

In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future within one year from the date the condensed interim consolidated financial statements are issued. There is substantial doubt upon the Company’s ability to continue as going concern, as explained 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. 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 \$3,507,432 as at February 28, 2021 compared to \$14,913,158 as at May 31, 2020. The change in cash position was the net result of \$12,987,858 used for operating activities, \$41,747 used for lease liabilities payments, \$50,625 used for acquiring property and equipment, \$103,819 used for capitalized acquisition costs, \$340,762 received from issuance of common shares net of share issuance costs of \$194,237 and \$2,013,850 received from exercise of stock options during the period ended February 28, 2021. The Company entered into an ATM Agreement with H.C. Wainwright dated January 29, 2021, pursuant to which the Company may offer and sell at its discretion only through the Nasdaq Capital Market its common shares at market prices up to an aggregate gross sales value of US\$12.6 million in an at-the-market offering over a period up to 12 months. The Company pays H.C. Wainwright a commission of approximately 3.0% of the aggregate gross proceeds the Company received from all sales of the Company’s common shares under the ATM Agreement. From January 29, 2021 to the date hereof, the Company has sold 119,125 common shares and raised net proceeds of \$146,525, net of share issuance costs, through the ATM Agreement, and has paid \$10,223 in commission to H.C. Wainwright.

As at February 28, 2021, the Company had working capital of \$3,609,670 compared to working capital of \$14,568,048 as at May 31, 2020.

The Company expects that it will operate at a loss for the foreseeable future and believes the current cash and cash equivalents will not be sufficient for it to maintain its currently held properties, fund its planned exploration, and fund its currently anticipated general and administrative costs for at least the next 12 months from the date of this report. Therefore, 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 Mother Lode Property 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 13, 2020, 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 February 28, 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 February 28, 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 February 28, 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**

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 13, 2020.

### **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 nine months period ended February 28, 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
3.1	Notice of Articles, dated April 13, 2010, incorporated by reference to Exhibit 3.1 to the Company's DRS filing as filed with the SEC on May 12, 2014
3.2	Articles, dated April 12, 2010, incorporated by reference to Exhibit 3.2 to the Company's DRS filing as filed with the SEC on May 12, 2014
10.1	Amendment to Employment Agreement dated January 1, 2021
10.2	Amendment to Change of Control Agreement dated January 1, 2021
10.3	ATM Agreement dated January 29, 2021, incorporated by reference to the Company's Current Report on Form 8-K as filed with the SEC on February 1, 2021
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.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Labels Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

## 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: April 7, 2021

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

Date: April 7, 2021



EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT made as of the 1st of January, 2021

BETWEEN:

***CORVUS GOLD NEVADA INC***, a company formed under the laws of Nevada and having its head office at 9088 Ridgeline Boulevard, Suite 103, Highlands Ranch, Colorado, U.S.A. 80129

(the “Company”)

AND:

***Carl E. Brechtel*** of Colorado U.S.A.

(the “Employee”)

WHEREAS

A: The Company is desirous of employing the Employee and

B. It is a condition of the employment of the Employee by the Company that the parties enter into this agreement setting out the terms and conditions of such employment.

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the mutual covenants and agreements contained herein, the parties hereto agree as follows:

ARTICLE ONE- EMPLOYMENT AND POSITION

1.01 Employment. In connection with the Employee’s transition from Chief Operating Officer of the Company to Chief Administrative Officer of the Company, the Company hereby agrees to continue to employ the Employee, and the Employee hereby agrees to continue to work for the Company, upon the new terms and conditions hereinafter set forth as of January 1, 2021. The Employee’s first day of work in the new position of Chief Administrative Officer for the Company will be 1<sup>st</sup> of January 2021.

1.02 At-will Employment. The employment of the Employee by the Company will be at-will, such that either the Company or the Employee may terminate the employment of the Employee at any time for any reason, with or without prior notice.

1.03 Position. As of January 1, 2021, the Employee will be employed as the Chief Administrative Officer of the Company and will perform such duties as will be assigned to the Employee by the Company. Prior to January 1, 2021, the Employee was employed as Chief Operating Officer of the Company.

1.04 Reporting. The Employee will report to and be directly responsible to the C.E.O. (the “Manager”). The Employee will keep the Manager fully informed, on an ongoing basis, of all matters concerning the Company and its activities, and will provide the Manager with status reports concerning the Company, and its business and activities, at such times, in such manners, and containing such information, as the CEO may request from time to time.

1.05 Location. The Employee will be based at and will perform the Employee’s duties primarily at the Company’s offices in Highlands Ranch, Colorado. The Employee will also perform the Employee’s duties at other locations in the United States or Canada or in other jurisdictions with such frequency and for such duration as the CEO reasonably considers necessary for the proper and timely performance of the Employee’s duties hereunder.

1.06 Travel. The Employee acknowledges that the Employee will be required to travel in connection with the performance of the Employee’s duties hereunder, and will ensure that he is able to do so as and when required for the proper and efficient performance of such duties hereunder and will, without limitation, maintain at all times a valid passport and other required travel documentation (including, where required, visas) and such up-to-date inoculations as are likely to be required in order to visit those places where the Company presently has mineral properties. The Company will pay for, or reimburse the Employee for, the costs of obtaining and maintaining such required travel documentation and up-to-date inoculations. The

Employee understands that the travel requirement set forth is an essential part of the position and the Employee is able to perform the essential functions of the job with or without reasonable accommodation.

## **ARTICLE TWO - THE EMPLOYEE'S DUTIES AND OBLIGATIONS**

2.01 Employee's Duties. The Employee will be responsible for:

- a. The Chief Administrative Officer (CAO) of Corvus Gold Inc., Corvus Gold (USA) Inc., Corvus Gold Nevada Inc., Raven Gold Alaska Inc., SoN Land and Water LLC, and Mother Lode Mining Company LLC (collectively "Corvus" is a key member of the Corvus management team advancing the Company's Administrative function in support of moving the Company toward production, and reports directly to the President and Chief Executive Officer (CEO). Working closely with the Project Development Manager and US Exploration Manager, the Chief Administrative Officer monitors key land, infrastructure, permitting and community relations items as directed by the CEO. The CAO will support the CEO with administrative and budget related duties as well as aiding in keeping the Company-wide technical database up to date and providing access for third party review.
- b. The CAO will support the CEO in attainment of Corvus Corporate Objectives, as required.
- c. The position is part-time, based in Denver Colorado, USA and may require travel to Nevada, Vancouver and other locations.
- d. The Chief Administrative Officer will assist with the day to day accounting and corporate operations of Corvus Gold and report directly to the CEO.
- e. Specific Accountabilities
  - i. Supports administrative function of the Denver office and provides accounting approvals and budget support as well as quarterly reporting as required by the CFO.
  - ii. Manages water rights and oversight for baseline project level environmental monitoring in support of mine permitting activities.
  - iii. Monitors the Company technical database and facilitates access from approved review groups in support of a future transactions.
  - iv. Provide project development technical support for specific projects an as needed basis.
  - v. Manages project area community relations

The Company, acting through the Manager, may curtail any such duties or responsibilities or assign such additional duties and responsibilities, and reserves the right to make such changes to the duties and responsibilities of the Employee as the Company may determine to be appropriate and as are consistent with its ongoing business needs.

2.02 Part Time and Efforts. The position of the Employee is a part-time position, and the Employee will devote the Employee's apportioned time, effort and attention to the performance of the Employee's duties on behalf of the Company hereunder. The Employee will at all times faithfully, diligently, and to the best of the Employee's abilities, perform all duties and assume all responsibilities required of him under this Agreement. The Employee will not, while employed by the Company hereunder, render or perform any services for any other corporation, firm, entity or person which are inconsistent with the Employee's duties to the Company or which would otherwise impair the Employee's ability to perform the Employee's duties hereunder.

2.03 Compliance with Securities Laws, Prohibition on Insider Trading. The Employee acknowledges that the Company is a subsidiary of Corvus Gold Inc. ("KOR"), a "reporting issuer" and a public company whose common shares trade on various stock exchanges, and that, as a consequence of this, the Company and its officers and employees are subject to securities laws in both Canada and the United States. The Employee also acknowledges that much of the information which will be received by, or become known to, the Employee during the course of the Employee's employment by the Company hereunder (whether or not such information is also Confidential Information (as defined in Section 5.02)) is likely to be material and non-public information with respect to the business, affairs, assets, mineral properties and/or status (financial and otherwise) of the Company and its affiliates (being, presently, Corvus Gold (USA) Inc., Raven Gold Alaska Inc. ("Raven"), Corvus Gold Nevada Inc., SoN Land and Water LLC, Mother Lode Mining Company LLC and any other subsidiaries of

Corvus Gold Inc. (together with the Company, the “KOR Group”)) and may constitute material facts or material changes (as those terms are defined in the *Securities Act* (B.C.)), and that the provisions of applicable securities legislation, including, without limitation, section 86 of the *Securities Act* (B.C.), prohibit:

- (a) trading in securities of a reporting issuer such as KOR by a person who knows of a material fact or a material change with respect to that issuer that has not been generally disclosed, or
- (b) informing another person of a material fact or a material change with respect to that reporting issuer before the material fact or material change has been generally disclosed, unless the giving of such information is necessary in the course of business of the reporting issuer or of such person.

By virtue of his position as a senior employee of the Company, the Employee will be considered to be in special relationship with KOR. The Employee also acknowledges that the penalties for violation of such prohibitions are severe and that the carrying on of any such activities will materially and adversely affect the Company. Accordingly, the Employee agrees that the Employee will take all necessary steps to fully comply with applicable legislation regarding any trading in the securities of KOR.

2.04 Employee Bound by KOR Group Policies. The Employee acknowledges that the Employee is bound by, and will carry out the Employee’s duties and responsibilities hereunder and will otherwise act in accordance with, the codes, policies, procedures and performance standards applicable to the Company and its employees as may be adopted, enacted or amended from time to time by the Board.

2.05 No Conflicting Obligations. The Employee represents and warrants to the Company that the Employee is not under any contractual commitments inconsistent with the obligations of the Employee set forth in this Agreement.

### ARTICLE THREE – EMPLOYEE COMPENSATION

3.01 Base Salary compensation will be USD \$850 per day for all full days (8 work hours) for a minimum of 8 days per month for a minimum monthly base of USD \$6,800 per month and additional pay based on actual days worked in excess of 8 per month at the rate of USD \$850/day.

3.02 Stock Options. The Employee will, subject to regulatory acceptance and compliance with applicable securities laws, be eligible to be granted incentive stock options to purchase common shares of KOR under the 2010 Incentive Stock Option Plan (as the same may be amended from time to time) (the “Option Plan”), to such extent and in such amounts as the CC or, if there is then no CC, the Board, may from time to time determine (which may, in the discretion of the CC or the Board, as applicable, provide for such vesting provisions as may be thought advisable or desirable).

3.03 Other Benefits. The Employee will be eligible to participate in all employee benefit plans or programmes in effect for executive and key management employees of the Company including, without limitation, medical, dental, insurance, pension or retirement plans, to the extent of and in accordance with the rules and agreements governing such plans or programmes so long as such plans and programmes are in effect, in addition to the compensation otherwise provided for in this Article Three. Any such benefits that are offered by the Company from time to time will be subject to the terms of the applicable plan(s). The Company reserves the right to amend or modify any such benefits, the terms thereof and the cost sharing of such benefits from time to time, without prior notice, in its sole discretion.

3.04 Expenses. The Company will promptly reimburse the Employee for reasonable expenses incurred by the Employee in the performance of the Employee’s duties and responsibilities hereunder including entertainment, travel and business development expenses commensurate with the position, duties and responsibilities of the Employee, provided that, if requested by the Company at the time such reimbursement is requested from the Company, receipts for all expenses in excess of TWENTY-FIVE (\$25) DOLLARS are presented. All request for expense reimbursements, or accountings for expense advances or credit card charges, will be accompanied by an expense report suitable in form to the Company, acting reasonably. The Employee agrees to submit any request for reimbursement within thirty (30) days of the end of the month in which such expense was incurred.

3.05 Vacation. The Employee will be eligible in each calendar year to ten (10) days’ paid vacation, to be taken at such time or times as the Employee may select and as the Manager may reasonably approve having regard to the business, affairs and operations of the Company. If, in any calendar year of employment, the Employee is employed for only a part of such year, such vacation eligibility will be prorated as though it were accruing from day to day. The Employee may not carry all or any portion of the vacation for which the Employee was eligible in one calendar year beyond March 31 of the following calendar year without written approval of the Board. Subject to any such approved carry-over, vacation pay for accrued but

unused vacation time in any calendar year of employment will be paid to the Employee on or before April 30 in the next following year.

3.06 Sick Day Allowance. The Employee will be permitted to take up to FIVE (5) paid sick days per calendar year, provided that such entitlement will not be banked or carried over from one calendar year to the next. If, in any calendar year of employment hereunder, the Employee is employed for only a part of such year, such sick day entitlement will be prorated as though it were accruing from day to day.

3.07 Safety Equipment to be Provided by the Company. The Company will, at its cost supply to the Employee, or will reimburse the Employee for the reasonable costs of, all requisite safety, health and environmental equipment and supplies necessary for the Employee to properly carry out and perform the Employee's duties hereunder.

#### **ARTICLE FOUR– NON-COMPETITION**

4.01 Agreement Not to Compete. The Employee acknowledges that, in the course of the performance of the Employee's duties and obligations under this Agreement, the Employee will acquire access to Confidential Information (as defined in Section 5.02) and the Employee further acknowledges that if the Employee were to compete against the Company or a member of the KOR Group or be employed or in any way involved with a person or company that was in competition with the Company or a member of the KOR Group following the termination of the Employee's employment with the Company, the Company would suffer irreparable damages. Accordingly, the Employee will not, at any time or in any manner during the Employee's employment hereunder, or at any time within ONE (1) YEAR after termination of the Employee's employment with the Company under this Agreement for whatever reason, and notwithstanding any alleged breach of this Agreement:

- (a) directly or indirectly engage in any business involving the acquisition, exploration, development or operation of any mineral property which is competitive or in conflict with the business of the Company or a member of the KOR Group; or
- (b) accept employment or office with or render services or advice to any other company, firm or individual, whether a competitor or otherwise, engaged in the acquisition, exploration, development or operation of any mineral property which is competitive or in conflict with the business of the Company or a member of the KOR Group; or
- (c) solicit or induce any director, officer or employee of the Company or of any member of the KOR Group to end their association with the Company or a member of the KOR Group; or
- (d) directly or indirectly, on the Employee's own behalf or on behalf of others, solicit, divert or appropriate to or in favour of any person, entity or corporation, any maturing business opportunity or any business of the Company or of any member of the KOR Group; or
- (e) directly or indirectly take any other action inconsistent with the fiduciary relationship of a senior officer to his/her company,

without the prior written consent of the Company, which consent may be withheld in the Company's sole discretion.

4.02 Definition of "mineral property which is competitive or in conflict with the business of the Company or a member of the KOR Group". For the purposes of this Agreement, a mineral property which is competitive or in conflict with the business of the Company or a member of the KOR Group is one:

- (a) which is primarily prospective for gold, silver or any base metal (or any combination thereof, with or without other minerals), and
- (b) any part of which lies within a horizontal distance of TWENTY-FIVE (25) kilometres from the outer boundaries of any mineral property in which the Company or any member of the KOR Group holds, or has the right to acquire, an interest.

4.03 Employee is a Fiduciary. The Employee acknowledges and agrees that he is a fiduciary of the Company and, accordingly, based upon the current business activities of the Company, the restrictive covenants set forth in Section 4.01 are necessary and fundamental to the protection of the business of the Company and reasonable and valid, and all defences to the strict enforcement thereof by the Company are hereby waived by the Employee.

## ARTICLE FIVE– CONFIDENTIALITY

5.01 Agreement to Keep Information Confidential. The Employee will, at all times during the employment of the Employee hereunder and for a period of ONE (1) YEAR after termination of the employment of the Employee hereunder for any reason and notwithstanding any alleged breach of this Agreement:

- (a) hold in secrecy, as trustee or custodian for the Company and the Company's exclusive benefit and use, all of the Company's Confidential Information (as defined below) and all Confidential Information of any member of the KOR Group, whether or not discovered, made or contributed to, in whole or in part, by the Employee;
- (b) except, and then only to the extent required under the specific circumstances, as reasonably necessary for the Employee to fulfill the Employee's duties and responsibilities hereunder, not divulge any Confidential Information to any person or persons, without the previous written consent of the Manager or the Board; and
- (c) not use or attempt to use any Confidential Information that the Employee may acquire in the course of the Employee's employment hereunder for the Employee's own benefit, directly or indirectly, or for the benefit of any other person.

5.02 Definition of Confidential Information. For the purposes of this Agreement, the term "Confidential Information" means:

- (a) any information relating to the claims, concessions, licenses or other interests in minerals or in mineral properties, in which the Company or any member of the KOR Group holds, or has a right to acquire, an interest (whether directly or indirectly, such as pursuant to a joint venture or otherwise) or other properties in which the Company or any member of the KOR Group holds an interest (whether directly or indirectly, such as pursuant to a joint venture or otherwise) (collectively the "Properties") and the assets, liabilities, business, operations, shareholdings, products, processes or activities of the Company or any member of the KOR Group that are not generally known to the public at large, including, but not limited to title, ownership, geological, mining, metallurgical, engineering and economic studies, budgets and programs, strategies, data, maps, plans, reports, results, drawings, interpretations, assays, forecasts, records and other technical information;
- (b) any information derived from a site visit or visits to any of the Properties or an examination of any rock, soil, minerals, ore or other samples or substances extracted from any of the Properties;
- (c) all summaries or extracts from and all notes, memoranda, studies, maps, records, notebooks, compilations, analyses or other documents based upon the information specified in clauses (a) or (b) above; and
- (d) any information similar to clauses (a) through (c) above in respect of a mineral property being considered by the Company or any member of the KOR Group for possible acquisition.

5.03 Return of Information. All documents, records, notebooks, work papers, notes, memoranda, studies, compilations, analyses and similar repositories of or containers of Confidential Information, made or compiled by the Employee (in whatever form, including written, photographic, electronic, digital or otherwise) at any time during the employment of the Employee hereunder, or made available to the Employee during or prior to the employment of the Employee hereunder by the Company or any member of the KOR Group, including any and all copies thereof, will be the property of the Company or such member of the KOR Group, as the case may be, and belong solely to the Company or such member of the KOR Group, as the case may be, and will be held by the Employee in trust and solely for the benefit of the Company or such member of the KOR Group, as the case may be, and will be delivered to the Company by the Employee upon the termination of the Employee's employment with the Company or at any other time upon request by the Company. The Employee will deliver a statutory declaration to the Company upon termination of the Employee's employment hereunder attesting to the Employee's compliance with this Section 5.03.

## ARTICLE SIX – CORPORATE OPPORTUNITIES

6.01 Obligation to Disclose Corporate Opportunities. During the Employee's employment, the Employee will communicate at once to the Company all business opportunities (including with respect to the acquisition of potential mineral deposits), inventions and improvements in the nature of the business of the Company, or any member of the KOR Group, located anywhere in the world which, during the Employee's employment hereunder, the Employee may conceive, make, or discover, become aware of, directly or indirectly, or have presented to the Employee in any manner, that relate in any way to the business of the Company or any member of the KOR Group, either as it is now or as it may develop, and such business

opportunities, inventions and improvements will become the exclusive property of the Company without any obligation on the part of the Company to make any payment or reimbursement therefor to the Employee in addition to the Base Salary described in this Agreement.

## **ARTICLE SEVEN – NOTIFICATION OF LAWSUITS AND VIOLATIONS OF LAWS**

7.01 Obligation to Disclose Suits. The Employee will promptly notify the Board of any lawsuit, proceeding or other action commenced or taken against the Company or any member of the KOR Group or any facts or circumstances of which the Employee is aware which may reasonably form the basis of any lawsuit, proceeding or action against the Company or any member of the KOR Group.

7.02 Obligations to Disclose Violations of Laws. The Employee will make reasonable efforts to become familiar with, and will use the Employee's best efforts to cause the Company and any member of the KOR Group to comply with, all relevant and applicable laws, regulations, rules and orders of duly constituted governmental authorities and will, in particular, cause the Company to conduct its business in a manner so as to comply in all material respects with all federal, provincial, state or local environmental laws, regulations, rules and orders applicable in each jurisdiction where the Company or a member of the KOR Group carries on business or owns assets. The Employee will promptly notify the Board if the Employee becomes aware that the Company or any member of the KOR Group has violated any law, regulation, rule or order or if the Employee receives notice that any administrative or judicial complaint has been filed against the Company or any member of the KOR Group.

## **ARTICLE EIGHT – AGREEMENT VOLUNTARY AND EQUITABLE**

8.01 Acknowledgement. The Company and the Employee acknowledge and declare that they each have carefully considered and understand the terms and conditions of employment contained in this Agreement including, but without limiting the generality of the foregoing, the restrictions on the Employee after termination, and acknowledge and agree that the terms and conditions of employment and rights and restrictions upon termination set forth herein are mutually fair and equitable. Each of the parties covenants, agrees and acknowledges that each of them was fully and plainly instructed to seek and obtain independent legal and tax advice regarding the terms and conditions and execution of this Agreement and each of them has sought and obtained such legal and tax advice and acknowledges that each has executed this Agreement voluntarily understanding the nature and effect of this Agreement after receiving such advice.

## **ARTICLE NINE – ARBITRATION**

9.01 Submission of Disputes to Arbitration. Except with respect to Articles 4, 5 or 6, for which the Company has the right to seek injunctive relief, any dispute arising out of or relating to this Agreement or the alleged breach of it, or any dispute arising from or related in any way to Employee's employment, including any statutory or tort claims, will be discussed between the disputing parties in a good faith effort to arrive at a mutual settlement of any such controversy. If such dispute cannot be resolved, such dispute will be settled by binding arbitration. Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. The arbitrator will be a retired state or federal judge or an attorney who has practiced business or employment litigation for at least 10 years. If the parties cannot agree on an arbitrator within twenty (20) days, either party may request that the American Arbitration Association ("AAA") designate a panel of five proposed arbitrators meeting the criteria set forth in this Section, and the parties will alternate striking members of the panel, with the Employee having the first strike, until an arbitrator is thereby selected. Arbitration will be conducted pursuant to the provisions of this Agreement, and the applicable arbitration rules of the AAA, unless such rules are inconsistent with the provisions of this Agreement, but, unless an arbitrator is selected through the AAA, without submission of the dispute to the AAA. Each party will be permitted reasonable discovery, including the production of relevant documents by the other party, exchange of witness lists, and a limited number of depositions, including depositions of any experts who will testify at the arbitration. The summary judgment procedure applicable in Denver County, Colorado, District Court will be available and apply to any arbitration conducted pursuant to this Agreement. The arbitrator will have the authority to award to the prevailing party any remedy or relief that a court of the State of Colorado could order or grant, including costs and attorneys' fees. Unless otherwise agreed by the parties, the place of any arbitration proceedings will be Denver, Colorado.

## **ARTICLE TEN - MISCELLANEOUS**

10.01 Binding Agreement. This Agreement is personal to and will be binding on the parties hereto and their respective successors in interest but, except as hereinafter provided, will not be assignable by either party. The Company will be entitled to assign this Agreement to any continuing or successor company resulting from any amalgamation, consolidation, merger or arrangement with one or more affiliates of the Company or a member of the KOR Group without obtaining the consent of the Employee. This Agreement and all rights of the Employee hereunder will enure to the benefit of and be enforceable by the Employee's heirs, executors, administrators or other legal personal representatives.

10.02        Notices. Any notice or other communication required or permitted to be given or made hereunder will be in writing and will be well and sufficiently given or made if:

- (a)        enclosed in a sealed envelope and delivered in person to the party to whom it is addressed at the relevant address set forth below; or
- (b)        sent by facsimile or other means of recorded electronic communications;

if to the Company addressed to it at:

Corvus Gold Nevada Inc.  
9088 Ridgeline Boulevard, Suite 103  
Highlands Ranch, Colorado 80129  
U.S.A.

Attention:        The Chief Executive Officer  
Facsimile:        1-303-470-8706

with a copy for information purposes only to:

Corvus Gold Inc.  
Suite 1750 – 700 West Pender Street  
Vancouver, British Columbia  
CANADA V6C 1G8

Attention:        Chief Financial Officer  
Facsimile:        1-303-470-8706

and if to the Employee, addressed to the Employee at:

Carl Brechtel  
Colorado U.S.A.  
Email:  
Facsimile: (303)-470-8706

Any notice or other communication so given will be deemed to have been given and to have been received on the day of delivery, if delivered, and on the day of sending, if sent by facsimile or other means of recorded electronic communication (provided such delivery or sending is during normal business hours on a business day and, if not, then on the first business day thereafter). Either party hereto may change his or its address for notice by notice to the other party hereto given in the manner aforesaid.

10.03        Modification and Waiver. No provision of this Agreement may be modified or amended unless such modification or amendment is authorized by the Board and is agreed to in writing by the Employee and the Company. No waiver by either party hereto of any breach by the other party hereto of any condition or provision of this Agreement will be deemed a waiver of similar or dissimilar provisions or conditions at the time or at any prior or subsequent time. No agreement or representations, oral or otherwise, express or implied, with respect to the employment of the Employee by the Company have been made by either party which are not set forth expressly in this Agreement.

10.04        Survival of Obligations. The obligations of the parties pursuant to section 2.03 and Articles 4, 5, 6, 7, 9 and 10 will survive the termination of this Agreement and the Employee's employment hereunder for a period of not less than TWO (2) YEARS.

10.05        Entire Agreement. This Agreement contains all the terms and conditions agreed upon by the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings with respect thereto. There are no agreements collateral or supplementary hereto.

10.06        Law Governing. This Agreement has been made in Colorado and will be subject to and governed by the laws of the State of Colorado and the federal laws of the United States applicable therein. The parties hereby attorn to the jurisdiction of the arbitrators and courts of the State of Colorado with respect to any dispute or other matter arising hereunder

10.07        Reasonable Restrictions. Employee understands and agrees that the restrictions contained in Articles Four, Five, and Six of this Agreement are necessary for Company's protection of its business and interests, and the Employee agrees that the restrictions are reasonable, and are related to that purpose. In the event Employee breaches or threatens to breach the covenants contained in Articles Four, Five, and/or Six of this Agreement, Employee understands and recognizes that irreparable injury will result to Company, that Company's remedy at law for damages will be inadequate, and that Company shall be

entitled to an injunction to restrain the breach by Employee, the Employee's partners, agents, servants or employees, or any other persons or entities acting for or with the Employee. Employee further agrees that Company shall not be required to post a bond to receive such an injunction. Company shall further be entitled to damages, reasonable attorney's fees, and all other costs and expenses incurred in connection with the enforcement of Articles Four, Five, and/or Six of this Agreement, in addition to any other rights and remedies which Company may have at law or in equity.

10.08 Consent To Jurisdiction, Service of Process, And Venue for Disputes Arising Under Articles 4, 5 Or 6 Of This Agreement. The parties agree that any dispute or claim between the Company and Employee arising under Articles 4, 5 or 6 of this Agreement shall be adjudicated exclusively in the District Court of Denver County, State of Colorado. The parties agree not to commence or pursue any action arising under Articles 4, 5 or 6 of this Agreement in any other state or federal court. Employee and Company also expressly consent to the exclusive jurisdiction of such court and to service of process in any manner provided under Colorado law with respect to any such legal action or proceeding. Both Employee and Company waive any right to a jury trial and any claim for punitive damages in any such legal action or proceeding.

10.09 Invalidity. The invalidity, illegality or unenforceability of any provision hereof will not in any way affect or impair the validity, legality or enforceability of the remaining provisions hereof.

10.10 Headings. The headings contained herein are for reference purposes only and will not in any way affect the construction or interpretation of this Agreement.

10.11 Severability. To the extent any provision of this Agreement is determined to be invalid or unenforceable in any jurisdiction, such provision will be deemed to be deleted from this Agreement as to such jurisdiction only, and the validity and enforceability of the remainder of such provision and of this Agreement will be unaffected. In furtherance of and not in limitation of the foregoing, the Employee expressly agrees that should the duration of, geographical extent of, or business activities covered by, any provision of this Agreement be in excess of that which is valid or enforceable under applicable law in a given jurisdiction, then such provision, as to such jurisdiction only, will be construed to cover only that duration, extent or activities that may validly or enforceable be covered. The Employee acknowledges the uncertainty of the law in this respect and expressly stipulates that this Agreement will be construed in a manner that renders its provisions valid and enforceable to the maximum extent (not exceeding its express terms) possible under applicable law in each applicable jurisdiction.

IN WITNESS WHEREOF the parties hereto have executed this agreement as of the date and year first above written.

**CORVUS GOLD NEVADA INC.**

Per: /s/ Jeffrey A. Pontius  
**Jeffrey A. Pontius**

/s/ Carl Brechtel  
**CARL BRECHTEL**

\_\_\_\_\_  
**Social Security Number**



## Form of COC Agreement

## CHANGE OF CONTROL AGREEMENT

CHANGE OF CONTROL AGREEMENT dated effective as of the 1<sup>st</sup> day of January, 2021.

AMONG:

**CORVUS GOLD NEVADA INC.**, a corporation formed under the laws of Nevada and having its head office at 9088 Ridgeline Boulevard, Suite 103, Highlands Ranch, Colorado, U.S.A. 80129

(the “Subsidiary”)

AND:

**CORVUS GOLD INC.**, a company incorporated and subsisting under the laws of British Columbia, Canada, and having its head office at Suite 1750 – 700 West Pender Street, Vancouver, British Columbia, CANADA V6C 1G8

(the “Parent”)

AND:

**CARL BRECHTEL** of CO USA

(the “Employee”)

WHEREAS

A: The Subsidiary is an indirect wholly owned subsidiary of the Parent, and the Employee is an employee of the Subsidiary pursuant to the Employment Agreement and is a senior officer of the Parent;

B: The Parent considers it essential to the best interests of its shareholders to foster the continued employment of certain key personnel employed by the Subsidiary and integral to the success of the business of the Subsidiary and the Parent;

C: The Board recognizes that, as is the case with many publicly held corporations, the possibility of a Change of Control exists and that such possibility, and the uncertainty and questions which it may raise among the key employees of the Subsidiary, may result in the departure or distraction of such key personnel of the Subsidiary to the detriment of the Subsidiary, the Parent and the shareholders of the Parent;

D: The Board has determined, and the manager of the Subsidiary concurs, that appropriate steps should be taken to reinforce and encourage the continued attention and dedication of such key personnel of the Subsidiary, including the Employee, to their assigned duties without distraction in the face of potentially disturbing circumstances arising from the possibility of a Change of Control;

## ARTICLE ONE - DEFINITIONS

1.01 Definitions. For the purposes hereof, the following terms will have the following meanings:

- (a) “Agreement” means this Agreement related to Termination Following Change of Control;
- (b) “Board” means the board of directors of the Parent;
- (c) “Change of Control” means the occurrence of any of the following events:
  - (i) the sale, exchange or other disposition of a majority of the outstanding shares of the Parent in a single transaction or a series of related transactions,

- (ii) the Parent is merged or consolidated in a transaction in which its shareholders receive less than 50% of the outstanding voting shares of the new or continuing corporation,
- (iii) a majority of the incumbent directors of the Parent who were previously nominated by management and elected as directors at the immediately preceding annual general meeting or who were appointed by the Board to fill a vacancy occurring since the immediately preceding annual general meeting are:
  - (A) not nominated for re-election at any annual general meeting of the shareholders of the Parent,
  - (B) after having been nominated by management for re-election as directors, not re-elected as directors at any annual general meeting of the shareholders of the Parent,
  - (C) removed as directors of the Parent, or
  - (D) as a result of an increase in the size of the Board and the appointment of new directors, no longer a majority of the Board,

except as a result of the death, disability or normal retirement of any such directors in accordance with the normal retirement practices of the Parent, or
- (iv) the acquisition by any person, or by any person and its affiliates, or by any person acting jointly or in concert with any of the foregoing persons or affiliates, and whether directly or indirectly, of voting securities of the Parent that, when added to all other voting securities at the time held by such person, its affiliates and any person acting in concert with any of the foregoing persons or affiliates, totals for the first time, not less than TWENTY (20%) PERCENT of the then outstanding voting securities of the Parent,
- (v) the disposition, by whatever means, by the Parent, or any affiliate of the Parent, of a majority of the ownership interests in the Subsidiary or the occurrence of any other transaction whereby the Parent, or an affiliate of the Parent, ceases to hold a majority of the ownership interests of the Subsidiary;
- (d) “Compensation Committee” means the Compensation Committee of the Board;
- (e) “Constructive Dismissal” means the occurrence of any one or more of the following events:
  - (i) a demotion of the Employee to a position of lesser significance within the Subsidiary or the Parent,
  - (ii) a diminishment of the Employee’s responsibilities at the Subsidiary or the Parent in a matter of substance,
  - (iii) a material reduction in the Employee’s pay or benefits or both,
  - (iv) the forced relocation of the Employee of more than fifty (50) kilometres from the Employee’s current principal place of work for the Subsidiary,
  - (v) changes in the Employee’s organizational reporting relationship are implemented that result in the Employee reporting to a position of lesser significance within the Subsidiary or the Parent, or
  - (vi) the Subsidiary or the Parent materially breaches any of the provisions of this Agreement;
- (f) “Effective Date” means January 1, 2021;
- (g) “Effective Date of Termination” means:

- (i) in the case of the termination of the Employee by the Subsidiary, the date of the delivery by the Subsidiary to the Employee of a notice terminating his employment; and
  - (ii) in the case of the occurrence of an event of Constructive Dismissal, the date of the delivery by the Employee to the Subsidiary of a notice stating that the Employee takes the position that, due to the event of Constructive Dismissal, he has been terminated by the Subsidiary;
- (h) “Employment Agreement” means the employment agreement between the Subsidiary and the Employee dated effective the 1st of January, 2021; and
- (i) “Good Cause” means any situation, event or happening which would constitute “cause” under the common law and includes, without limitation, the following:
- (i) any wilful failure by the Employee in the performance of any of the Employee’s duties pursuant to the Employment Agreement,
  - (ii) the Employee’s conviction of a criminal or summary conviction offence related to the employment of the Employee by the Subsidiary, or any act involving money or other property involving the Subsidiary or any of its affiliates which would constitute a crime in the jurisdiction involved,
  - (iii) any act of fraud, misappropriation, dishonesty, embezzlement or similar conduct against the Subsidiary or any of its affiliates, a supplier or service provider to the Subsidiary or any of its affiliates or a customer of the Subsidiary or any of its affiliates,
  - (iv) the use of illegal drugs or the habitual and disabling use of alcohol or drugs,
  - (v) any material breach of any of the terms of either the Employment Agreement or this agreement by the Employee which breach remains uncured after the expiration of thirty (30) days following the delivery of written notice of such breach to the Employee by the Subsidiary,
  - (vi) any threatened or actual attempt by the Employee to secure any personal profit in connection with the business of the Subsidiary or any of its affiliates or any of their respective corporate opportunities, or the appropriation of a maturing business opportunity of the Subsidiary or any of its affiliates,
  - (vii) any act by the Employee which is materially injurious to the Subsidiary or any of its affiliates or any of their respective businesses,
  - (viii) any material breach by the Employee of any of the policies governing the affairs of the Parent and its affiliates and the conduct of its employees and those of its affiliates that may be implemented by the Board from time to time, and
  - (ix) conduct by the Employee amounting to insubordination or inattention to, or materially substandard performance of the duties and responsibilities of the Employee under the Employment Agreement, which conduct remains uncured after the expiration of ten (10) days following the delivery of written notice of such failure or conduct to the Employee by the Subsidiary.

1.02 Any defined terms in this Agreement which are defined in the Employment Agreement and are not otherwise defined in this Agreement will have the meanings ascribed to them in the Employment Agreement.

## **ARTICLE TWO – TERM**

2.01 The term of this Agreement (“Term”) will commence on the Effective Date and will continue through the one-year anniversary of the Effective Date; provided, however, that as of the one-year anniversary of the Effective Date and on each one-year anniversary thereafter, the Term will automatically be extended for one (1) additional year (provided that the Employee is still then an employee of the Subsidiary) unless, not later than four (4) months prior to such applicable anniversary date, either the Employee or the Parent (acting on a resolution of the Compensation Committee) gives written notice to the

other party that it does not wish to extend the Term. In such case, this Agreement will terminate at the end of the Term then in progress. However, if a Change of Control has occurred on or prior to the date that this Agreement would otherwise terminate, and notwithstanding any prior notice from one party to the other party to the contrary, the Term will automatically be deemed extended and shall continue until the date that is two (2) years after the date on which the Change of Control occurs.

2.02 If the term of this Agreement is not extended pursuant to section 2.01, the Subsidiary is not obligated to pay any severance benefits under Section 3.01 for a Change of Control that happens after the expiration of the Term. In addition, notwithstanding the provisions of Section 2.01, any obligation of the Subsidiary arising during the Term will survive the termination of this Agreement until paid in full.

### **ARTICLE THREE –PAYMENTS UPON TERMINATION FOLLOWING CHANGE OF CONTROL**

3.01 Termination by Subsidiary following Change of Control. Notwithstanding anything in this Agreement to the contrary, if, within a period of one (1) year following a Change of Control, either:

- (a) the Subsidiary terminates the Employee other than for Good Cause; or
- (b) there occurs any circumstance of Constructive Dismissal, about which the Employee notifies the Subsidiary and the Parent in writing within ninety (90) days of the occurrence, which remains uncured by the Subsidiary after thirty (30) days from the date of such notification, and which results in Employee resigning from employment with the Subsidiary;

then:

- (c) on or before the day which is thirty (30) days after the Effective Date of Termination (the “Severance Payment Deadline Date”), the Subsidiary will pay to the Employee, or as the Employee may in writing direct, in cash or by certified cheque or bank draft, as liquidated damages, severance, compensation for loss of office, employment and benefits, and for termination of this Agreement, and in addition to any amounts payable pursuant to Section 3.04, an amount equal to TWO (2) TIMES the sum of:
  - (i) the annual Base Salary then payable to the Employee,
  - (ii) the aggregate amount of the bonus(es) (if any) paid to the Employee within the calendar year immediate preceding the Effective Date of Termination (or, if the Employee has not then been employed long enough to have been awarded any bonus, an amount equal to the targeted discretionary bonus stipulated in the Employment Agreement (if any)), but not including any “special” “one-time” or “extraordinary” bonuses designated as such by the Compensation Committee, plus
  - (iii) an amount equal to the vacation pay which would otherwise be payable for the one (1) year period next following the Effective Date of Termination; and
- (d) until the earlier of ONE (1) YEAR following the Effective Date of Termination and the end of the month in which the Employee commences employment with another employer that provides reasonably equivalent benefits to its employees as those provided by the Subsidiary to the Employee hereunder (but subject to the Employee’s insurability), the Employee and the Employee’s dependents will continue to be eligible for all employee life, medical, extended health and dental insurance and other benefits (other than disability insurance plans/benefits) under benefit plans and programs then in effect for executive and key management employees of the Subsidiary and the Subsidiary will provide the same or, at its option, will purchase substantially comparable benefits outside its existing plans and programmes or will reimburse the Employee for payments made by the Employee for COBRA benefits during such period, provided, however, that nothing in this Section 3.01(d) will be construed as limiting the Subsidiary’s right to terminate or amend generally any such employee benefit plan(s) or programme(s) at any time.

3.02 Form of Severance Payments. The payment to which the Employee is entitled under Section 3.01(c) will be paid by the Subsidiary in a lump sum payment, subject to all required withholdings, deductions, and tax reporting requirements.

3.03 No Mitigation by Employee. The Employee will not be required to mitigate any damages the Employee may suffer by reason of the termination of the Employee’s employment hereunder (whether by actual termination by the Subsidiary or by virtue of the occurrence of an event of Constructive Dismissal) by the Subsidiary, nor will any mitigation of damages be taken

into account in any action for actual or alleged damages by the Employee against the Subsidiary or the Parent for the amounts payable or benefits receivable pursuant to this Agreement. The Subsidiary and the Parent expressly agrees to waive the defence of failure to mitigate in any such action. No rights or benefits required to be provided to the Employee hereunder will be terminated or reduced as a result of the Employee's employment by another employer, or engaging in any other business on the Employee's own or on behalf of or with others, at any time after the termination of the Employee's employment hereunder, nor will such obligations be affected by virtue of the death of the Employee subsequent to the termination of the Employee's employment hereunder (in which event all amounts payable at and after the time of death will be payable to the Employee's legal representatives) except to the extent specifically provided in this Agreement.

3.04 Payment of Final Wages. If section 3.01 is applicable then, upon the Severance Payment Deadline Date, the Subsidiary will, in addition to any payments required pursuant to section 3.01(c), pay to the Employee an amount equal to any accrued but unpaid Base Salary and vacation pay up to the Effective Date of Termination, and any expenses in excess of any outstanding expense advances made to the Employee for which an expense account has been submitted and remains unpaid, subject to all required withholdings, deductions, and tax reporting requirements.

3.05 Reduction of Payment. Notwithstanding anything else in the foregoing to the contrary, if the severance payment or any of the other payments provided for in this Agreement, together with any other payments which the Employee has a right to receive from the Subsidiary would constitute a "parachute payment" (as defined in Section 280G(b)(2) of the United States Internal Revenue Code of 1986, as amended, or such similar set of laws (the "Code")), the payments required to be made to the Employee pursuant to this Agreement will be reduced (reducing first the payments under Section 3.01(c) to the largest amount as will result in no portion of such payments being subject to the excise tax imposed by Section 4999 of the Code, provided, however, that the determination as to whether any reduction in the payments due under this Agreement pursuant to this Section 3.05 is necessary will be made in good faith by the Subsidiary's then current tax services provider/advisor, and such determination shall be conclusive and binding on the Subsidiary, the Parent and the Employee with respect to the treatment of the payment for tax reporting purposes.

3.06 Compliance with 409A. To the maximum extent permitted by law, payments to, or for the benefit of, the Employee under this Agreement will be exempt from Section 409A of the Internal Revenue Code (e.g., as a separation pay plan that provides for separation pay only upon an involuntary separation from service without cause). To the extent that Section 409A is applicable to any such payments, the parties agree to administer all such payments in a manner consistent with Section 409A. Neither the Subsidiary nor the Parent, or any of their respective officers, directors, agents or affiliates, will be obligated, directly or indirectly, to the Employee or any other person for any taxes, penalties, interest or like amounts that may be imposed on the Employee or any other person on account of any amounts under this Agreement or on account of any failure to comply with any section of the Code, including Section 409A. Neither the Subsidiary nor the Parent makes any warranty or representation regarding the effect of section 409A on the Employee's eligibility for or ability to receive any of these payments or the tax consequences to the Employee thereof, and the Employee is hereby specifically encouraged to consult with a legal or tax advisor of Employee's choosing regarding section 409A.

#### **ARTICLE FOUR – GUARANTEE OF THE PARENT**

4.01 Guarantee of the Parent. The Parent hereby guarantees to the Employee the due and timely performance by the Subsidiary of the obligations of the Subsidiary hereunder.

#### **ARTICLE FIVE – RELEASE**

5.01 Requirement for Release. The obligation of the Subsidiary to make any payments to or for the benefit of the Employee hereunder, and of the Parent to guarantee the obligations of the Subsidiary hereunder are subject to the prior or concurrent due and valid execution and delivery by the Employee to the Subsidiary of the form of release attached hereto as Schedule "A".

#### **ARTICLE SIX – GENERAL**

6.01 Binding Agreement. This Agreement is personal to and will be binding on the parties and their respective successors in interest but will not be assignable by any party. This Agreement and all rights of the Employee hereunder will enure to the benefit of and be enforceable by the Employee's heirs, executors, administrators or other legal personal representatives.

6.02 Notices. Any notice or other communication required or permitted to be given or made hereunder will be in writing and will be well and sufficiently given or made if:

- (a) enclosed in a sealed envelope and delivered in person to the party to whom it is addressed at the relevant address set forth below; or

(b) sent by facsimile;

if to the Subsidiary, addressed to it at:

Corvus Gold Nevada Inc.  
9088 Ridgeline Boulevard, Suite 103  
Highlands Ranch, Colorado  
U.S.A. 80129  
Attention: The Chief Executive Officer  
Facsimile: 1-303-470-8706

with a copy for information purposes only to:

Corvus Gold Inc.  
Suite 1750 – 700 West Pender Street  
Vancouver, British Columbia  
CANADA V6C 1G8  
Attention: Chief Financial Officer  
Facsimile: 1-303-470-8706

If to the Parent, addressed to it at:

Corvus Gold Inc.  
Suite 1750 – 700 West Pender Street  
Vancouver, British Columbia  
CANADA V6C 1G8  
Attention: Chief Financial Officer  
Facsimile: 1-303-470-8706

if to the Employee, addressed to the Employee at:

Carl Brechtel  
CO USA

Any notice or other communication so given will be deemed to have been given and to have been received on the day of delivery, if delivered, and on the day of sending, if sent by facsimile or other means of recorded electronic communication (provided such delivery or sending is during normal business hours on a business day and, if not, then on the first business day thereafter). Any party may change its address for notice by notice to the other parties given in the manner aforesaid.

6.03 Modification and Waiver. No provision of this Agreement may be modified or amended unless such modification or amendment is authorized by the Board and is agreed to in writing by the Employee, the Subsidiary and the Parent. No waiver by any party of any breach by another party of any condition or provision of this Agreement will be deemed a waiver of similar or dissimilar provisions or conditions at the time or at any prior or subsequent time. No agreement or representations, oral or otherwise, express or implied, with respect to the employment of the Employee by the Subsidiary or the termination thereof have been made by any party which are not set forth expressly in this Agreement.

6.04 Entire Agreement. This Agreement contains all the terms and conditions agreed upon by the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings with respect thereto other than the Employment Agreement (which is intended to and will be interpreted in a manner consistent with this Agreement). Other than the Employment Agreement, there are no agreements collateral or supplementary hereto.

6.05 Law Governing. This Agreement has been made in Colorado and will be subject to and governed by the laws of the State of Colorado and the federal laws of the United States applicable therein. The parties hereby attorn to the jurisdiction of the arbitrators and courts of the State of Colorado with respect to any dispute or other matter arising hereunder.

6.06 Invalidity. The invalidity, illegality or unenforceability of any provision hereof will not in any way affect or impair the validity, legality or enforceability of the remaining provisions hereof.

6.07 Headings. The headings contained herein are for reference purposes only and will not in any way affect the construction or interpretation of this Agreement.

6.08 Severability. To the extent any provision of this Agreement is determined to be invalid or unenforceable in any jurisdiction, such provision will be deemed to be deleted from this Agreement as to such jurisdiction only, and the validity and enforceability of the remainder of such provision and of this Agreement will be unaffected.

IN WITNESS WHEREOF the parties have executed this agreement as of the date and year first above written.

**CORVUS GOLD NEVADA INC.**

Per: /s/ Jeffrey Pontius  
Authorized Signatory

**CORVUS GOLD INC.**

Per: /s/ Jeffrey Pontius  
Authorized Signatory

/s/ Carl Brechtel  
**Carl Brechtel**

## Schedule "A" Form of Required Release from Employee

### GENERAL RELEASE

In exchange for the valuable and sufficient consideration specified in your Change of Control Agreement dated **January 1, 2021**, you, **CARL BRECHTEL**, hereby release and discharge **CORVUS GOLD NEVADA INC.**, and its affiliates, predecessors, successors, and assigns, as well as all officers, directors, agents, attorneys, and employees of **CORVUS GOLD NEVADA INC.**, and its affiliates, predecessors, successors, and assigns (collectively, the "Company") from any and all claims, demands, actions, liabilities, damages, losses, costs, attorneys' fees, or rights of any kind, whether known or unknown, that you have, have ever had, or may have through the date you sign this General Release ("Release"), including but not limited to those arising out of or related to your employment or termination of employment.

#### Scope of Release:

This Release extends to and includes, among other things, any claims arising under Title VII of the *Civil Rights Act of 1964*, 42 U.S.C. § 2000e *et seq.*, the *Age Discrimination in Employment Act*, 29 U.S.C. § 621 *et seq.*, the *Americans with Disabilities Act*, 42 U.S.C. § 12101 *et seq.*, the *Family and Medical Leave Act*, 29 U.S.C. § 2601 *et seq.*, the *Employee Retirement Income Security Act*, 29 U.S.C. § 1001 *et seq.*, similar statutes in any states where you have worked or resided during your employment with the Company; as well as any other statutory, common law, contract, quasi contract or tort claims, including any claims for failure to pay wages, bonuses, or other forms of compensation and for recovery of attorneys' fees under any legal theory.

This Release does not include claims that may not be released or waived as a matter of law, claims related to any already vested benefits under the terms of the Company's benefit plans, or claims for enforcement of your specific rights under the terms of this Release or your Change of Control Agreement. This Release also does not prevent you from cooperating with, filing a charge with, or participating in any investigation or proceeding conducted by any governmental agency; however, you hereby waive the right to recover any money damages or other individual relief that may be obtained, by settlement, judgment, or otherwise, as a result of such a charge, investigation, or proceeding.

This Release shall not in any way be construed as an admission by the Company that it acted wrongfully with respect to you or any other person, or that you had or have any rights whatsoever against the Company. The Company specifically disclaims any liability to or any wrongful acts against you or any other person, on the part of itself or any of its affiliates, predecessors, successors, assigns, officers, directors, agents, attorneys, and employees.

#### Acceptance, Rescission, and Revocation Periods:

You may take up to twenty-one (21) days to consider whether to sign this Release; although, you may sign it at any time before this period expires. You may consult with an attorney before signing this Release.

In addition, if you are age forty (40) or over as of the date you sign this Release, you further are entitled to revoke your release of claims or potential claims under the federal *Age Discrimination in Employment Act* by delivering a notice of your intent to revoke this Release within seven (7) calendar days following your signing of it to:

CORVUS GOLD NEVADA INC. c/o Corvus Gold Inc.  
Suite 1750 – 700 West Pender Street  
Vancouver, British Columbia  
CANADA V6C 1G8  
Attention: Chief Financial Officer  
Fax: 1-303-470-8706

To be effective, such written notice must either be delivered by hand or by certified mail, return receipt requested, within such seven (7) day time period. The day on which you sign this Release shall count as the first day of the seven (7) day time period, and no allowance will be made should the last day of the time period fall on a weekend or holiday.

In the event you provide timely notice of your intent to rescind or revoke this Release, the Company may, in its discretion, declare the entire Release null and void. In which case, the Company will have no obligations to you under this Release or to pay you any amounts pursuant to your Change of Control Agreement, and you shall immediately repay any amounts paid to you as of that date by the Company under this Release or pursuant to your Change of Control Agreement.

#### Acknowledgment of Knowing and Voluntary Waiver and Release of Claims:



You hereby affirm and acknowledge that you have read the foregoing Release, that you understand the meaning of its terms and their effect, and that the provisions of the Release are written in language you understand. If you are age forty (40) or over as of the date you sign this Release, you represent that you understand that this Release specifically refers to rights or claims arising under the federal *Age Discrimination in Employment Act*, 29 U.S.C. § 621 et seq., and that such Release does not extend to claims arising after the date of execution. You represent that you are entering into the Release freely and voluntarily, in exchange for valuable and sufficient consideration to which you are not otherwise entitled. You acknowledge that you have been advised you may take up to twenty-one (21) days to consider whether to enter into this agreement and to consult with an attorney before signing this Release.

**Severability:**

Should any part, term, provision, or aspect of this Release or any agreement relating to this Release be declared to be or determined by any court to be illegal or invalid, such part, term, provision, or aspect shall be applied to the fullest extent possible under the law, or, if that is not possible, the illegal or invalid part, term, provisions, or aspect shall be deemed not to be a part of this Release or any agreement relating to this Release, and the validity of the remaining parts, terms, provisions, or aspects shall not be affected.

**Acknowledgment:**

The persons below have read the foregoing Release, agree to the provisions it contains, acknowledge the sufficiency of the consideration and mutual obligations expressed herein, and hereby execute it voluntarily with full understanding of its consequences. In witness whereof, the undersigned have executed this Release and on the date shown below.

Date: January 1, 2021

Signed: /s/ Carl Brechtel  
**Carl Brechtel**

Date: January 1, 2021

**CORVUS GOLD NEVADA INC.**  
By: /s/ Jeffrey Pontius  
Title: President & CEO

**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) and S-3 (333-229516).

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) and S-3 (333-229516).

Date: April 7, 2021

By: /s/ Carl Brechtel

Name: Carl Brechtel

**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 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) and S-3 (333-229516).

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) and S-3 (333-229516).

Date: April 7, 2021

By: /s/ Jeffrey Pontius

Name: Jeffrey Pontius

**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 Reports 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) and S-3 (333-229516).

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) and S-3 (333-229516).

Date: April 7, 2021

By: /s/ Scott Wilson

Name: Scott Wilson

## 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: April 7, 2021

By: /s/ Jeffrey Pontius

Jeffrey Pontius  
Chief Executive Officer  
(Principal Executive Officer)

## CERTIFICATION

I, Peggy Wu, certify that:

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

Date: April 7, 2021

By: /s/ Peggy Wu

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

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

In connection with the Quarterly Report on Form 10-Q of Corvus Gold Inc. (the “Company”), for the period ended February 28, 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: April 7, 2021

By: /s/ Jeffrey Pontius

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Jeffrey Pontius  
Chief Executive Officer  
(Principal Executive Officer)

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

In connection with the Quarterly Report on Form 10-Q of Corvus Gold Inc. (the “Company”), for the period ended February 28, 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: April 7, 2021

By: /s/ Peggy Wu

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