

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

The following discussion and analysis should be read in conjunction with our unaudited condensed interim consolidated financial statements for the nine months ended February 28, 2017, and the related notes thereto, which have been prepared in accordance with generally accepted accounting principles in the United States ("U.S. GAAP"). This discussion and analysis contains forward-looking statements and forward-looking information that involve risks, uncertainties and assumptions. Our actual results may differ materially from those anticipated in these forward-looking statements and information as a result of many factors. See section heading "Note Regarding Forward-Looking Statements" below. All currency amounts are stated in Canadian dollars unless noted otherwise.

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

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

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

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

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

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

NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

- the Company’s strategies and objectives, both generally and in respect of its specific mineral properties;
- the timing of decisions regarding the timing and costs of exploration programs with respect to, and the issuance of the necessary permits and authorizations required for, the Company’s exploration programs, including for the NBP;
- 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 its joint venture partners (as applicable), and the timing of the receipt of results therefrom;
- the Company’s future cash requirements and use of proceeds of sales of non-core assets;
- general business and economic conditions;
- the Company’s ability to meet its financial obligations as they come due, and to be able to raise the necessary funds to continue operations;
- the Company’s expectation that 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;
- the potential to expand the high-grade gold and silver at the YellowJacket target, and the potential to expand the higher-grade bulk tonnage at the Sierra Blanca target, at the NBP;
- the potential for any delineation of higher grade mineralization at the NBP;
- the potential for there to be one or more additional vein zone(s) to the west and northeast of the current YellowJacket high grade zone;
- the potential discovery and delineation of mineral deposits/resources/reserves and any expansion thereof beyond the current estimate;
- the potential for the NBP mineralization system to continue to grow and/or to develop into a major new higher-grade, bulk tonnage, Nevada gold discovery; and
- the Company’s expectation that it will be able to build itself into a non-operator gold producer with significant carried interests and royalty exposure.

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

- our requirement of significant additional capital;
- our limited operating history;
- our history of losses;
- cost increases for our exploration and, if warranted, development projects;
- our property being in the exploration stage;
- mineral exploration and production activities;
- our lack of mineral production from our property;
- 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;
- 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 property;
- surface access on our property;
- potential future litigation;
- our lack of insurance covering all our operations;
- our status as a “passive foreign investment company” under US federal tax code; and
- the Common Shares.

Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein. This list is not exhaustive of the factors that may affect any of the Company’s forward-looking statements. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, including without limitation those discussed in Part I, Item 1A, Risk Factors, of our Annual Report on Form 10-K, as filed with the SEC on August 22, 2016, which are incorporated herein by reference, as well as other factors described elsewhere in this report and the Company’s other reports filed with the SEC.

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

Current Business Activities

General

The Company’s material mineral property is the NBP, an advanced exploration stage project in Nevada which has a number of high-priority, bulk tonnage and high-grade vein targets (held through Corvus Gold Nevada Inc. (“Corvus Nevada”), a Nevada subsidiary).

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

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

- **NBP Exploration:** The 2016 Phase II drilling program began in mid-October 2016 with the initial drilling to the north and west of Sierra Blanca-YellowJacket resource in the Company’s new West Zone and to the east in the Liberator Zone. In addition, drilling of “new discovery” targets at North Jolly Jane, Connection, Cat Hill, Jim Dandy, East Savage Vein and the Deep Savage was conducted. A total of 11,000 metres of reverse circulation drilling is planned for Phase II, which is to be completed by mid-April 2017.
- Results for 8 holes drilled in the Liberator Zone, immediately east of YellowJacket have outlined mineralization along an 800 metre strike length, with broad zones of higher grade mineralization along the Liberator Fault.
- Nineteen holes have been drilled in the Company’s new Western Zone (previously described as the NWSB and Swale targets), which lies immediately west of the Sierra Blanca-YellowJacket resource. This drilling has outlined a zone of near surface gold mineralization with all holes returning broad intercepts near the currently defined open pit resource.
- Four holes have been drilled in the North Jolly Jane target and main Jolly Jane resource area. This drilling has indicated the potential of higher-grade zones in the North Jolly Jane target area, related to stockwork quartz veining along the West Jolly Jane fault zone.
- Metallurgical tests have been initiated on mineralized samples from the YellowJacket and West Zones. These test programs include flotation concentration tests on 11 composites and five heap leach column tests.
- Baseline characterization activities continued with re-completion of the NB-WW-04 water quality monitoring well, collection and reporting of meteorological data.
- The Company’s Sarcobatus water well, originally developed in 1952, was re-completed and produced to begin to characterize the production capacity.

Nevada Property

North Bullfrog Project

Our principal mineral property is the NBP, a gold exploration project located in northwestern Nye County, Nevada, in the Northern Bullfrog Hills about 15 km north of the town of Beatty. The NBP does not have any known proven or probable reserves under SEC Industry Guide 7 and the project is exploratory in nature. A NI 43-101 technical report entitled “Technical Report and Preliminary Economic Assessment for Combined Mill and Heap Leach Processing at the North Bullfrog Project

Bullfrog Mining District, Nye County, Nevada” with an effective date of June 16, 2015, as amended and restated on May 18, 2016, (the “Technical Report”) is available under Corvus Gold’s SEDAR profile at www.sedar.com and EDGAR profile at www.sec.gov. The Technical Report is referred to herein for informational purposes only and is not incorporated herein by reference. The Technical Report contains disclosure regarding mineral resources that are not Guide 7 compliant proven or probable reserves, see “Cautionary Note to U.S. Investors Regarding Estimates of Measured, Indicated and Inferred Resources and Proven and Probable Reserves” above.

The NBP is located in the Bullfrog Hills of northwestern Nye County, Nevada (Figure 1). The NBP covers about 7,223 hectares of patented and unpatented mining claims in Sections 20, 21, 25, 26, 27, 28, 29, 32, 33, 34, 35, and 36 of T10S, R46E; sections 1, 2, 11, 12, 13, and 14 of T11S, R46E; section 31 of T10S, R47E; and sections 6, 9, 15, 16, and 17 T11S, R47E, MDBM. We have a total of nine option/lease agreements in place that give us control of an aggregate of 51 patented lode mining claims (Figure 2). Corvus Nevada owns an additional 5 patented claims (the Millman claims) and a 430 acre property with 1600 acre-feet of water rights located north of NBP in the Sacrobatus hydrographic basin (Basin 146).

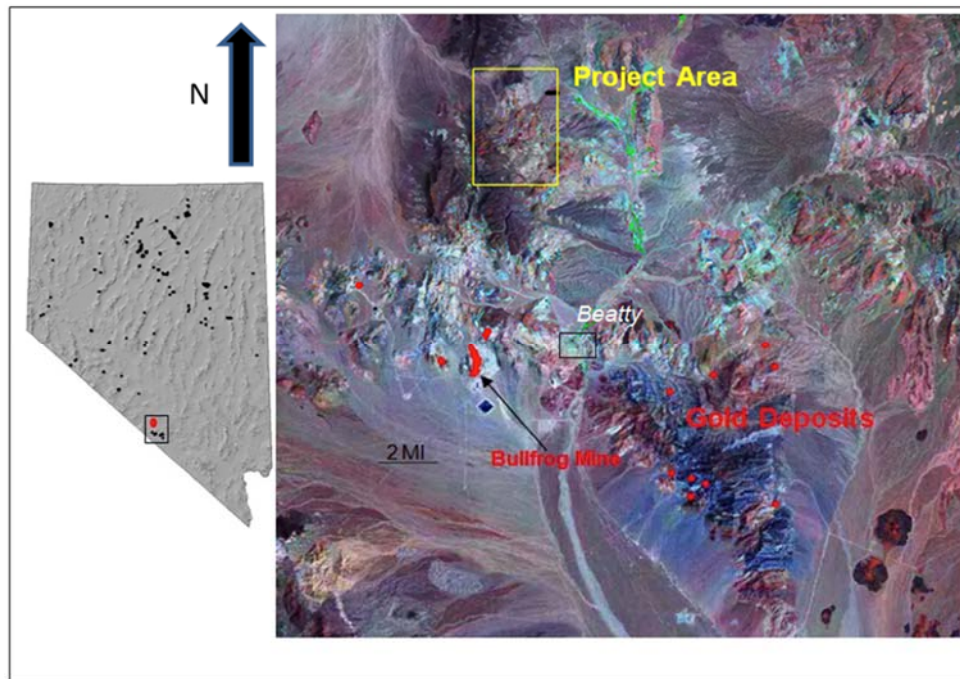


Figure 1. Property Map showing the Location of the North Bullfrog Project.

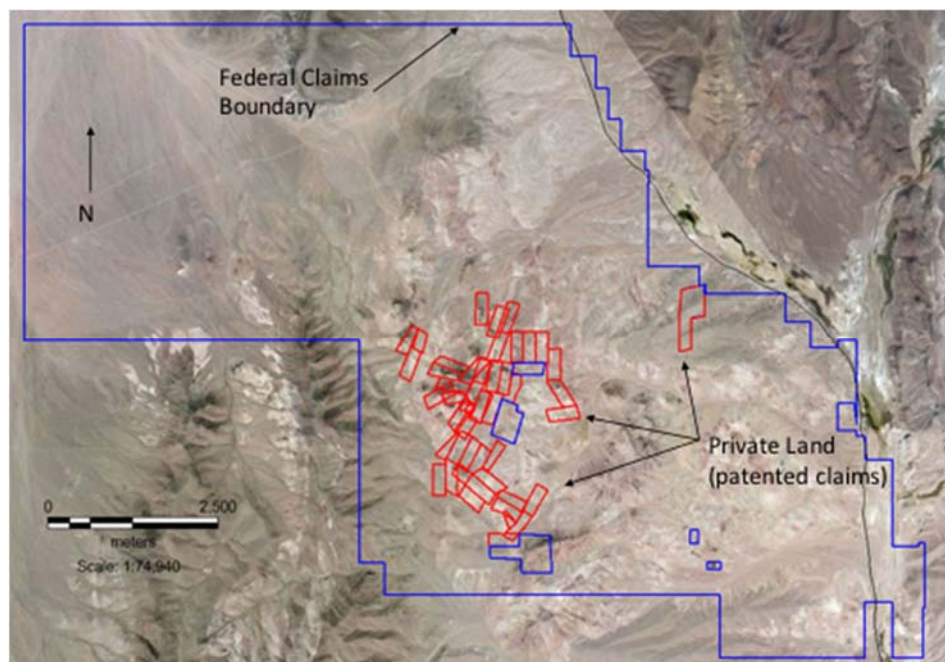


Figure 2. Property Map of the North Bullfrog Project, Blue outline shows the NBP boundary and red areas are the Leased Private Land (UTm NAD 27 Zone 11).

Phase II 2016 Drilling Results

A total of 10,132 metres of Reverse Circulation (RC) drilling have been completed during 2016 Phase II drilling program which began in October 2016 and is expected to be completed in April 2017. Drilling results, currently available, are from the Liberator Zone, and the new Western Zone (a combination of the previously described NWSB and Swale targets), which lie immediately to the east and west, respectively, of the Company's Sierra Blanca-YellowJacket resource (Figure 3), and the North Jolly Jane Target (Figure 6). The Phase II drilling program has also included holes drilled to the north and south of the Jolly Jane resource (North Jolly Jane) and Jim Dandy), the Savage Vein and Deep Savage areas, Connection and Cat Hill. Results from that drilling are still pending the laboratory assay data.

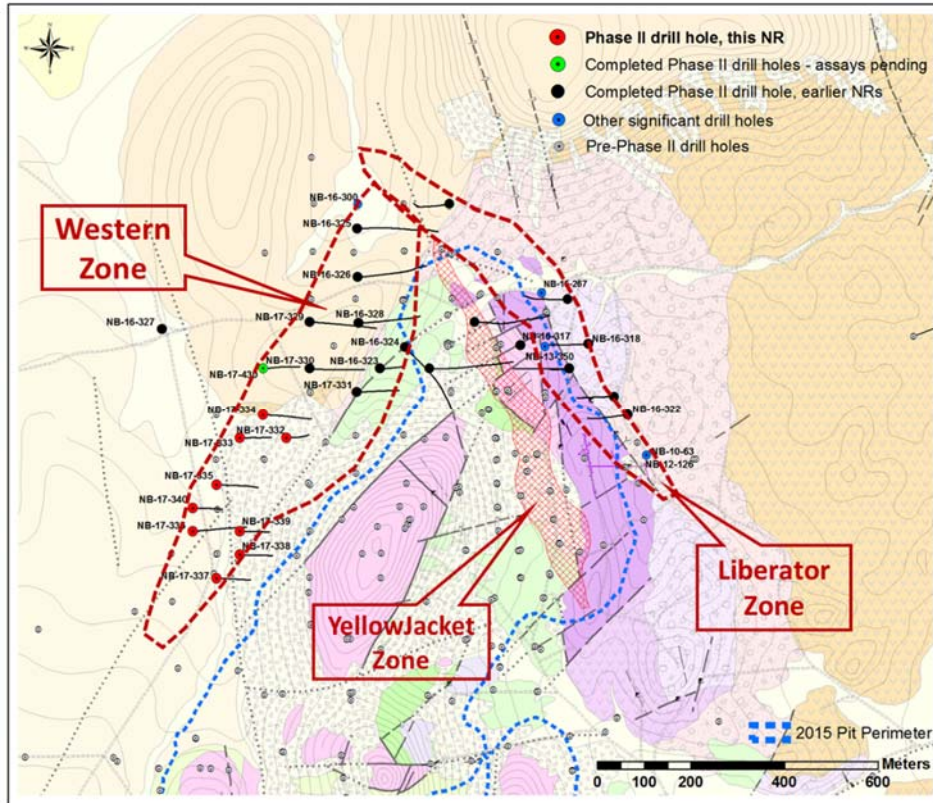


Figure 3. Drill hole locations map for Phase II 2016, North Bullfrog Project.

Liberator Zone

Eight holes have been completed in the Liberator Zone (Table 1). Results outline a broad zone of gold mineralization as six of the eight holes returned wide mineralized intercepts. Drill Hole NB16-320 intercepted broad gold mineralization starting at a shallow depth below surface returning 108 metres @ 0.57 g/t Au including higher grade vein intercepts of 1.52 metres @ 8.3 g/t Au and 1.52 metres @ 4.96 g/t Au (Table 1) and ending in mineralization. This zone has now been intercepted over a strike length of over 800 metres, and is oriented sub-parallel to the YellowJacket Deposit, with several zones of higher grade mineralization along the trend.

Table 1
Phase II Drill Results - Liberator Zone

(Reported drill intercepts are not true widths. At this time, there is insufficient data with respect to the shape of the mineralization to calculate its true orientation in space.)

	From (m)	To (m)	Length (m)*	Gold (g/t)	Silver (g/t)
NB-16-315	228.6	323.09	94.5	0.36	0.87
AZ 265 dip-70 <i>inc</i>	249.94	256.03	6.09	1.06	0.72
<i>inc</i>	269.75	275.84	6.09	1.14	1.43
	329.18	338.33	9.15	0.15	0.51
NB-16-316	141.73	243.84	102.1	0.44	1.15
AZ 265 dip-65 <i>inc</i>	198.12	201.17	3.05	0.88	1.20
<i>inc</i>	228.6	231.65	3.05	0.94	2.12
<i>Hole ended in gold mineralization</i>					
NB-16-319	97.54	100.58	3.05	1.56	14.17
AZ 265 dip-75	106.68	117.35	10.7	0.15	1.01
	132.59	164.59	32	0.25	0.79
	169.16	181.36	12.2	0.13	0.58
	188.98	220.98	32	0.16	0.34
NB-16-320	76.2	184.4	108.2	0.57	0.87
AZ 270 dip -50 <i>inc</i>	112.78	114.3	1.52	4.96	6.04
<i>inc</i>	118.87	120.4	1.52	8.25	1.52
<i>inc</i>	164.59	184.4	19.81	0.99	1.13
<i>Hole ended in gold mineralization</i>					
NB-16-321	103.63	156.97	53.34	0.34	0.76
AZ 270 dip -70 <i>inc</i>	118.87	123.44	4.57	0.69	0.88
<i>inc</i>	143.26	155.45	12.19	0.60	0.84
NB-16-317	33.53	132.59	99.06	0.25	0.64
AZ 360 dip-90 <i>inc</i>	115.82	121.92	6.1	0.50	0.71
<i>inc</i>	124.97	128.02	3.05	0.54	1.07
	160.02	190.5	30.48	0.25	0.85
<i>Hole ended in gold mineralization</i>					
NB-16-318	82.3	88.39	6.09	0.14	0.82
AZ 270 dip-65	146.3	213.36	67.06	0.44	0.88
<i>inc</i>	158.5	170.69	12.19	0.59	0.95
<i>inc</i>	175.26	195.07	19.81	0.58	0.78
<i>Hole ended in gold mineralization</i>					
NB-16-322	118.87	121.92	3.05	0.31	3.41
AZ 265 dip-65	134.11	175.26	41.15	0.46	0.85
<i>inc</i>	134.11	135.64	1.52	0.91	1.14
<i>inc</i>	152.4	166.12	13.72	0.74	0.86

* Mineralized thickness calculated @ 0.10 g/t Au cutoff with internal intervals calculated @ 1.0 g/t Au cutoff

The Liberator Zone is parallel to the YellowJacket deposit and has about the same strike length at nearly one kilometre. Although the Liberator and YellowJacket structural zones are parallel, they dip in opposite directions with the YellowJacket dipping to the west and the Liberator dipping to the east, which led to the Liberator not being effectively tested in the past during the east directed YellowJacket drilling programs. The new Liberator discovery like the YellowJacket has returned drill intersections of shallow, higher grade gold mineralization (NB-15-267, **11m @ 3.5 g/t Au**, NR15-14, Oct. 15, 2015; NB-13-350, **6m @ 2.4 g/t Au**, NR13-25, Oct. 10, 2013; NB-12-126, **5.7m @ 6 g/t Au**, NR12-10, Mar. 22, 2012; NB-10-63, **14m @ 6 g/t Au**, NR11-03, Feb. 1, 2011). In addition, the Liberator also hosts broad zones of lower grade mineralization highlighting the extensive fluid flow of gold and silver rich solutions in this large structural zone (NB-16-320, **108m @ 0.57 g/t Au**; NB-16-303, **154m @ 0.54 g/t Au**, NR16-11, Aug. 2, 2016; NB-15-267, **210m @ 0.47 g/t Au**, NR15-14, Oct. 15, 2016; *low grade halo around high-grade zone*).

These infill holes that have added continuity to the overall Liberator mineralized zone and importantly, have now defined its northern extension (NB-16-315 **6.1m @ 1.06 g/t Au** and **6.1m @ 1.14 g/t Au**) below the intercept in hole NB-16-300 with **18m @ 1.8 g/t Au**. The higher-grade parts of the Liberator system are related to quartz stockwork and sulfidized zones at intersections with northeast structures, forming shoots within the very broad and extensive structurally controlled low-grade system. The Liberator Zone converges with the YellowJacket structural zone near surface at a depth of about 30 metres. These holes continue to outline the large Liberator structural zone which hosts broad low-grade mineralization and currently three higher grade chutes. Follow-up drilling on the zone is being planned.

Deep High-Grade Target

The refinement of the strike and dip of the Liberator Zone along with deep drilling success announced late last year at YellowJacket (NB-16-314, **10.7m @ 2.41 g/t Au & 9.7 g/t Ag**, NR16-14, Nov. 29, 2016) has now outlined new deep target potential for the Sierra Blanca/YellowJacket deposit. The deep targets are located where the large YellowJacket and Liberator structural zones intersect the underlying low angle, West Jolly Jane Fault at depths of 400-500 metres (Figure 4). This geologic target is analogous to the Hishikari deposit in Japan which hosts large high-grade, gold-silver deposits along major structural zones at the contact between underlying basement sediments and overlying volcanic units. Follow-up core drilling of this target is planned for the next phase of North Bullfrog exploration later this year.

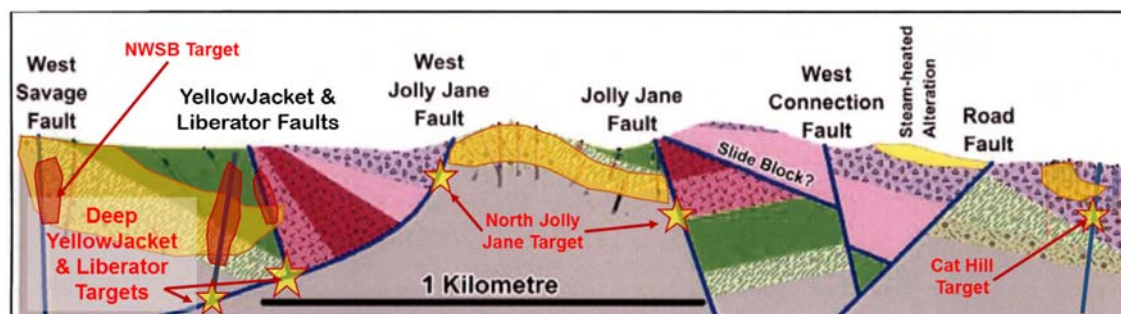


Figure 4. District cross-section showing deep and other target areas for future exploration.

Western Zone

During the Phase II 2016 drill program, 18 holes were drilled in the new Western Zone, which is a combination of the previously described NWSB and Swale targets, and lies immediately west of the Company's Sierra Blanca-YellowJacket resource (Figure 3). Results (Table 2) continue to outline an extensive zone of near surface gold mineralization with all holes returning broad intercepts near the current open pit resource. Drill hole NB-17-329 intercepted **91.4 metres @ 0.52 g/t Au** including a higher grade stockwork vein intercept of **38.1 metres @ 0.97 g/t Au** (Table 2).

Table 2
Phase II Drill Results - Western Zone

(Reported drill intercepts are not true widths. At this time, there is insufficient data with respect to the shape of the mineralization to calculate its true orientation in space.)

	From (m)	To (m)	Length (m)*	Gold (g/t)	Silver (g/t)
NB-16-323	70.1	135.64	65.54	0.64	1.11
AZ 85 dip-75 <i>inc</i>	73.15	91.44	18.29	0.91	1.57
<i>inc</i>	114.3	131.06	16.76	0.98	0.92

NB-16-324	106.68	112.78	6.1	0.70	0.30
AZ 135 dip-50 <i>inc</i>	108.2	111.25	3.05	1.17	0.38
	147.83	195.07	47.24	0.16	0.32
	225.55	242.32	16.77	0.18	0.42
	248.41	252.98	4.57	0.12	0.56
	262.13	291.08	28.95	0.24	1.06
	318.52	332.23	13.71	0.18	0.88

NB-16-325	120.4	228.6	108.2	0.41	0.81
AZ 85 dip-55 <i>inc</i>	140.21	144.78	4.57	0.61	0.87
<i>inc</i>	152.4	153.92	1.52	0.51	1.06
<i>inc</i>	179.83	185.93	6.1	0.69	0.79
<i>inc</i>	192.02	211.84	19.82	0.73	1.35
<i>inc</i>	216.41	219.46	3.05	0.57	0.74
	233.17	239.27	6.1	0.12	0.41
	251.46	300.23	48.77	0.18	0.61
	307.85	316.99	9.14	0.16	0.48
	333.76	402.34	68.58	0.21	1.32

NB-16-326	114.3	243.84	129.54	0.37	0.69
AZ 85 dip-55 <i>inc</i>	143.26	149.35	6.09	0.61	0.96
<i>inc</i>	153.92	156.97	3.05	0.58	0.99
<i>inc</i>	163.07	166.12	3.05	0.53	0.67
<i>inc</i>	175.26	190.5	15.24	0.59	0.85
<i>inc</i>	231.65	237.74	6.09	0.71	0.94
	263.65	313.94	50.29	0.22	0.83
	324.61	353.57	28.96	0.14	0.34
	409.96	432.82	22.86	0.12	0.32

Hole ended in gold mineralization

NB-16-327 *Water well hole, No Significant Intercepts*

	From (m)	To (m)	Length (m)*	Gold (g/t)	Silver (g/t)
NB-16-328	150.88	181.36	30.48	0.37	1.27
AZ 85 dip -55 <i>inc</i>	172.21	176.78	4.57	0.70	1.66
	202.69	259.08	56.39	0.37	2.68
<i>inc</i>	210.31	214.88	4.57	0.64	1.53
<i>inc</i>	236.22	239.27	3.05	0.93	5.65
	271.27	284.99	13.72	0.12	0.39

NB-17-329	85.34	176.78	91.44	0.52	1.54
AZ 90 dip-55 <i>inc</i>	88.39	126.49	38.1	0.97	2.77
	231.65	251.46	19.81	0.13	0.40
	257.56	263.65	6.09	0.13	0.71

Hole ended in gold mineralization

NB-17-330	62.48	65.53	3.05	0.14	0.31
AZ 85 dip-55	80.77	153.92	73.15	0.51	1.17
<i>inc</i>	86.87	117.35	30.48	0.78	1.49
<i>inc</i>	121.92	131.06	9.14	0.60	1.27
	202.69	205.74	3.05	0.13	0.23
	210.31	242.32	32.01	0.17	1.15

NB-17-331	97.54	132.59	35.05	0.63	1.30
AZ 85 dip -55 <i>inc</i>	99.06	123.44	24.38	0.81	1.60
	146.3	152.4	6.1	0.33	0.13

NB-17-332	47.24	184.4	137.16	0.45	1.15
AZ 085 dip-70 <i>inc</i>	51.82	67.06	15.24	0.82	1.59
<i>inc</i>	80.77	123.44	42.67	0.78	1.38
	188.98	213.36	24.38	0.13	0.30

Hole ended in gold mineralization

NB-17-333	88.39	190.5	102.11	0.38	0.93
AZ 090 dip-65 <i>inc</i>	91.44	111.25	19.81	1.05	1.85

NB-17-334	76.20	155.45	79.25	0.31	0.76
AZ 090 dip-55 <i>inc</i>	76.20	80.77	4.57	0.56	0.85
<i>inc</i>	124.97	138.68	13.71	0.60	1.35
	167.64	172.21	4.57	0.12	0.36
	176.78	214.88	38.10	0.25	1.14
<i>inc</i>	192.02	196.60	4.57	0.97	4.01

Hole ended in gold mineralization

	From (m)	To (m)	Length (m)*	Gold (g/t)	Silver (g/t)
NB-17-335	64.01	92.96	28.95	0.49	1.97
AZ 090 dip-55 <i>inc</i>	67.06	79.25	12.19	0.78	2.34
	99.06	160.02	60.96	0.31	6.28
<i>inc</i>	132.59	135.64	3.05	1.04	7.00
<i>inc</i>	140.21	141.73	1.52	1.01	18.00
<i>inc</i>	147.83	149.35	1.52	0.76	59.00
NB-17-336	42.67	48.77	6.10	0.26	0.37
AZ 085 dip-45	57.91	65.53	7.62	1.04	0.69
<i>inc</i>	59.44	62.48	3.05	2.18	0.94
	109.73	114.30	4.57	0.38	0.74
	137.16	140.21	3.05	0.31	0.80
	146.30	179.83	33.53	0.34	0.41
<i>inc</i>	150.88	152.40	1.52	0.95	0.41
<i>inc</i>	160.02	164.59	4.57	0.61	0.66
NB-17-337	30.48	41.15	10.67	0.36	0.46
AZ 090 dip-50 <i>inc</i>	38.10	39.62	1.52	1.21	1.34
NB-17-338	45.72	70.10	24.38	0.71	1.33
AZ 090 dip-50 <i>inc</i>	47.24	62.48	15.24	0.98	1.65
	76.20	91.44	15.24	0.26	0.53
NB-17-339	132.59	134.11	1.52	0.34	0.49
AZ 090 dip -55					
NB-17-340	65.53	68.58	3.05	0.58	0.45
AZ 085 dip-60 <i>inc</i>	67.06	68.58	1.52	1.03	0.60
	73.15	150.88	77.73	0.43	2.67
<i>inc</i>	76.20	79.25	3.05	0.93	2.38
<i>inc</i>	105.16	117.35	12.19	0.88	11.22
<i>inc</i>	129.54	137.16	7.62	0.94	0.65
NB-17-430	129.54	135.64	6.10	0.14	0.58
Az 085 dip 60	164.59	182.88	18.29	0.17	0.35

* Mineralized thickness calculated @ 0.10 g/t Au cutoff with internal intervals calculated @ 1.0 g/t Au cutoff

The mineralization intersected in the Western Zone is controlled by a large northeast trending structural zone which can be tracked for a strike length of nearly 1.5 kilometres. This zone hosts disseminated and stockwork related, higher grade gold mineralization along its length. Drilling to date is defining a contiguous shape to this higher-grade zone that is expected to be modeled in a new resource update later this year. The depth extent of this mineralization has yet to be assessed as well as a potential new, sub parallel zone to the west as illustrated by the interval intersected near the top of hole NB-17-329 (**38.1m @ 0.97 g/t Au**). Mineralization at the Western Zone is associated with distinct highly altered dikes intruding the Sierra Blanca Tuff.

At the north end of the NE trending Western Zone at the intersection with the YellowJacket and Liberator systems, a large rhyolite intrusive body occurs covering an area of one kilometre by half a kilometre. This rhyolite body hosts broad zones of low-grade gold mineralization, as well as structurally controlled higher grade mineralization near the margins. This rhyolite body may have an important genetic relationship to the larger North Bullfrog gold system and important implication for deep

targets below the current gold deposit. There is strongly elevated molybdenum (100-2800 ppm), uranium and zinc associated with gold mineralization, within and adjacent to the rhyolite dome feature (Figure 5). The alteration and mineralization of the rhyolite body is characteristic of a high-level porphyry environment with potential at depth.

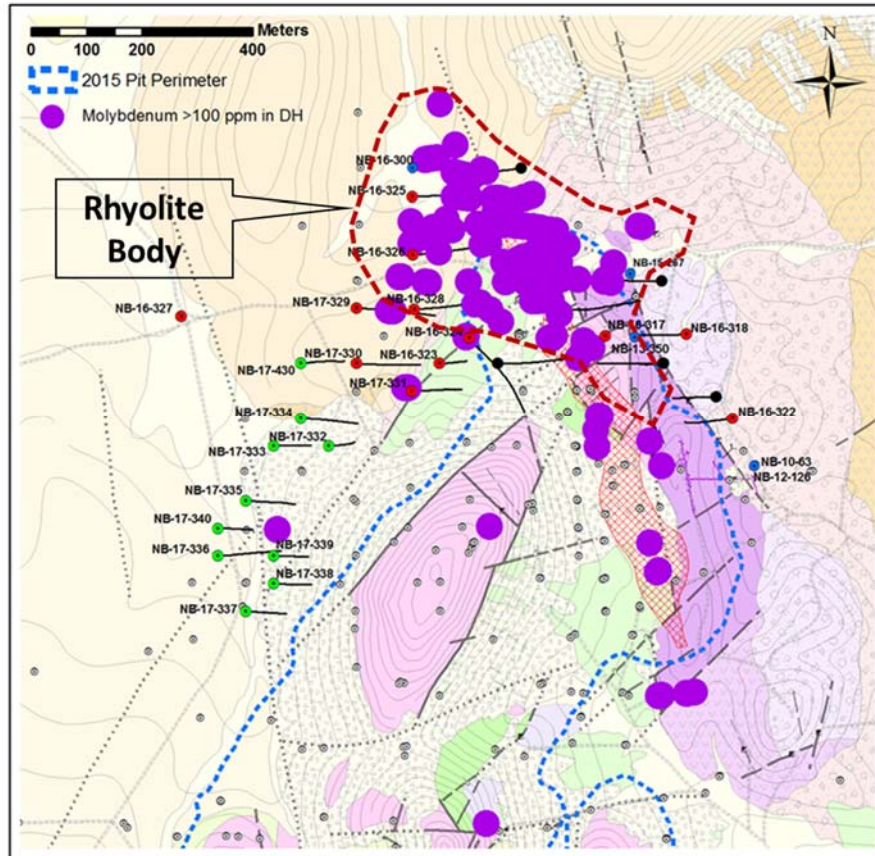


Figure 5. Map of elevated Molybdenum and Rhyolite intrusive at the north end of the Sierra Blanca-YellowJacket deposit, North Bullfrog Project.

North Jolly Jane Target

Initial follow-up drill holes from the North Jolly Jane target (Figure 6) have returned broad zones of low-grade mineralization with several, plus ten-metre-thick zones of +0.5 g/t gold (Table 3). Results to date suggests grades are improving to the north where follow-up drilling is scheduled to begin shortly.

The higher-grade zones in the North Jolly Jane target area are related to stockwork quartz veining along the West Jolly Jane fault zone and appear to be increasing as the drill program steps out to the north (NB-17-432 with 10.7m @ .0.80 g/t Au and 12.2m @ 0.76 g/t Au). The large District scale, West Jolly Jane Fault intersects another northeast trending District scale structural zone about 100 metres to the north of hole NB-17-432 which is currently being drill tested. In addition to structurally controlled higher grade zones, the North Jolly Jane target area has potential to develop a large new deposit of higher grade (twice the current grade) heap leach material that could enhance the project economics and production plan.

Table 3

Phase II Drill Results – North Jolly Jane Target and Main Jolly Jane East Structural Target
(Reported drill intercepts are not true widths. At this time, there is insufficient data with respect to the shape of the mineralization to calculate its true orientation in space.)

North Jolly Jane

	From (m)	To (m)	Length (m)*	Gold (g/t)	Silver (g/t)
NB-17-431	44.20	265.18	220.98	0.21	0.94
AZ 085 dip-50	272.80	304.80	32.00	0.23	0.39

Hole ended in gold mineralization

NB-17-432	53.34	65.53	12.19	0.75	2.20
AZ 085 dip-55	80.77	82.30	1.52	1.32	2.15
	146.30	156.97	10.67	0.36	0.46
<i>inc</i>	152.40	155.45	3.05	0.73	0.67
	166.12	198.12	32.00	0.56	1.41
<i>inc</i>	167.64	179.83	12.19	0.76	1.50
<i>inc</i>	184.40	188.98	4.58	0.77	1.69
	233.17	286.51	53.34	0.27	0.71

Hole ended in gold mineralization

NB-17-433	131.06	234.70	103.64	0.33	1.10
<i>inc</i>	185.93	199.64	13.71	0.56	1.26
<i>inc</i>	213.36	217.93	4.57	0.58	1.23
<i>inc</i>	222.50	225.55	3.05	0.53	1.36
	251.46	286.51	35.05	0.35	0.63
<i>inc</i>	275.84	280.42	4.58	0.66	0.64

AZ 085 dip-55

Hole ended in gold mineralization

Main Jolly Jane (east structural target)

NB-17-434	62.48	65.53	3.05	0.39	1.00
AZ 085 dip-45	70.10	89.92	19.82	0.38	0.97
<i>inc</i>	73.15	79.25	6.10	0.59	1.18
	193.55	220.98	27.43	0.14	0.42

* Mineralized thickness calculated @ 0.10 g/t Au cutoff with internal intervals calculated @ 0.5 g/t Au cutoff

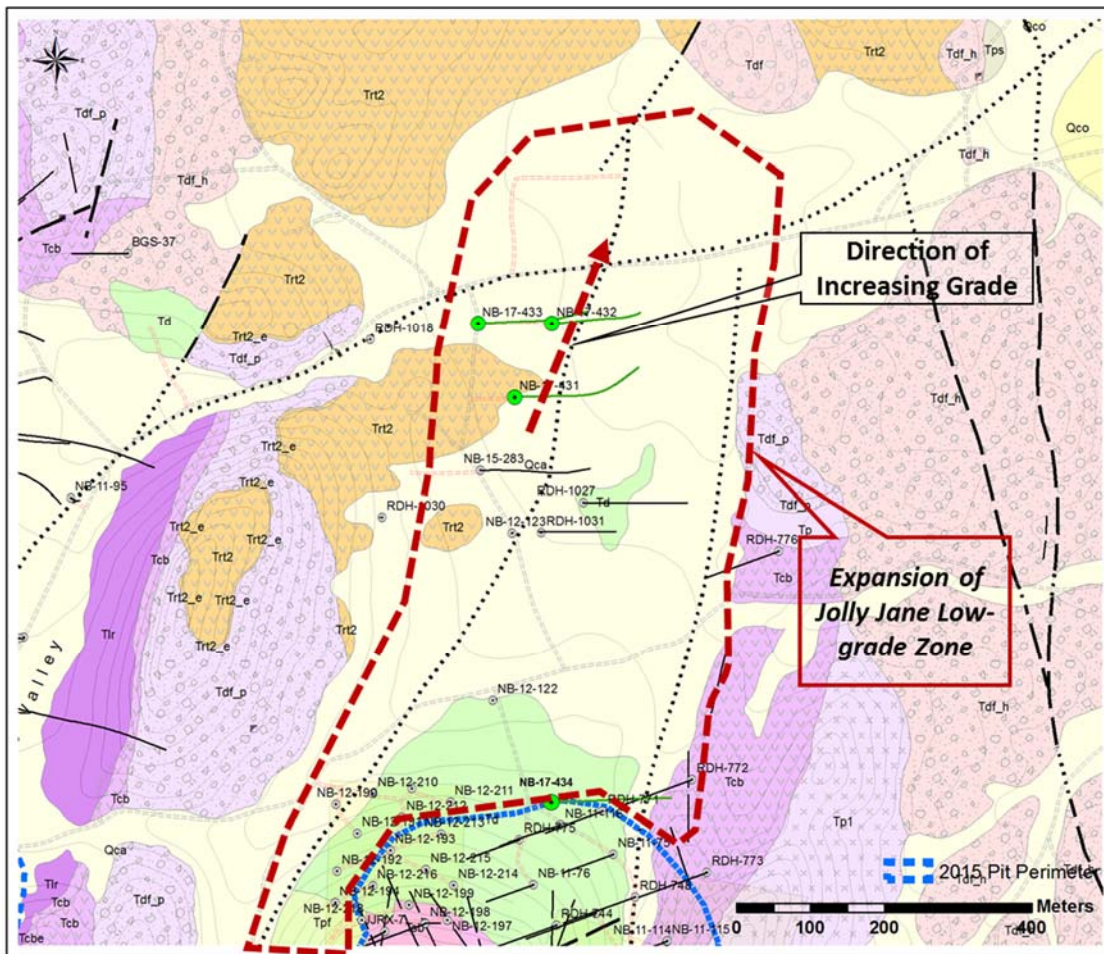


Figure 6. Map showing drill holes at the new North Jolly Jane Target

Project Development Activities

Monitoring programs to develop baseline characterization data for support of future permitting activities continued during the period. Water quality monitoring well, NB-WW-04, was re-completed by installing an electric powered, submersible well pump. The pump has the capacity to completely empty the well in approximately 20 minutes, and will allow the project to verify historic water quality data collected in the well.

The Company's Sarcobatus water production well was re-conditioned by installing a new casing and submersible pump. The well was produced for sustained 4 hour periods to characterize the transmissivity of the aquifer at the Company's property to the north of the North Bullfrog Project.

Metallurgical testing of mineralization from the YellowJacket, Liberator and Western Zone was begun in Q1 of calendar year 2017. The testing includes flotation concentration tests of 11 samples, and 5 column leach tests. Results are pending completion of the tests.

Qualified Person and Quality Control/Quality Assurance

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

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

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

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

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

Results of Operations

Nine months ended February 28, 2017 Compared to Nine months ended February 29, 2016

For the nine months ended February 28, 2017 the Company had a net loss of \$4,829,427 compared to a net loss of \$5,981,130 in the comparative period of the prior year. Included in net loss was \$453,788 (2016 - \$639,350) in stock-based compensation charges which is a result of stock options granted during the period and previously granted stock options which vested during the period. The decrease in loss of \$1,151,703 in the nine months period of the current year was due to a combination of factors discussed below.

The primary factor for the decrease in the net loss was the exploration expenditures of \$2,107,236 incurred in the current period compared to \$2,300,159 in the comparative period of the prior year. The exploration activities of the Company decreased mainly due to less funding being available in the current period compared with the comparative period of the prior year offset by an increase in stock-based compensation charges of \$23,366 in the current period compared to \$13,809 in the prior period.

Consulting fees decreased to \$456,531 (2016 - \$536,111) mainly due to decreased stock-based compensation charges of \$233,281 during the current period compared to \$317,528 in the comparative period of the prior year.

Insurance expenses increased to \$105,913 (2016 - \$93,107) mainly due to increased insurance premiums as a result of increased Director and Officer Liability coverage during the current period.

Investor relations expenses decreased to \$564,355 (2016- \$568,189) due to decreased stock-based compensation charges of \$55,431 during the current period compared to \$75,621 in the comparative period of the prior year offset by an increase of \$16,356 in investor relations-related travel and advertising and marketing during the current period as part of the Company's efforts to secure additional financing.

Office expenses decreased to \$89,931 (2016 - \$103,847) mainly due to decrease in number of personnel as well as decrease in general office expenses as a result of the relocation of the Company's head office in Vancouver in May 2016.

Professional fees decreased to \$206,356 (2016 - \$254,556) due to decreased stock-based compensation charges of \$5,112 during the current prior compared to \$13,802 in the comparative period of the prior year and a decrease of \$39,510 in legal and accounting fees in the current period compared to the comparative period of the prior year as a result of the Company registering its securities in the United States in the comparative period of the prior year and a general decrease in activities in the current period compared to the comparative period of the prior year.

Regulatory expenses decreased to \$67,809 (2016 - \$81,886) mainly due to more expenses incurred in the comparative period of the prior year as a result of the Company registering its securities in the United States in the comparative period of the prior year.

Travel expenses increased to \$107,415 (2016 - \$79,545) mainly due to more conferences attended during the current period as part of the Company's efforts to secure additional financing.

Wages and benefits decreased to \$1,045,682 (2016 - \$1,421,694) mainly due to decreased stock-based compensation charges of \$136,598 during the current period compared to \$218,590 in the comparative period of the prior year and a decrease of \$294,020 in wages and benefits in the current period mainly as a result of adjustment in wages of several senior executive officers and the severance pay to the former President in the comparative period of the prior year.

Other expense categories that reflected only moderate change period over period were administration expenses of \$545 (2016 - \$6,457), depreciation expenses of \$16,544 (2016 - \$19,629), and rent expenses of \$80,309 (2016 - \$86,560).

Other items amounted to an income of \$19,199 compared to a loss of \$429,390 in the prior period. There was a gain on sale of the Company's interest in the West Pogo property of \$25,728 and a gain on sale of the Company's interest in the LMS property of \$66,669 in the comparative period of the prior year and a write-off of the Company's interest in the Chisna property of \$677,695 in the comparative period of the prior year. There was a decrease in foreign exchange to a loss of \$4,860 (2016 - gain of \$144,223), which is the result of factors outside of the Company's control and an increase in interest income of \$24,059 (2016 - \$11,685) as a result of less investment in cashable GIC's during the current period.

Three months ended February 28, 2017 Compared to Three months ended February 29, 2016

For the three months ended February 28, 2017, the Company had a net loss of \$1,995,267 compared to a net loss of \$1,536,738 in the comparative period of the prior year. Included in net loss was \$139,705 (2016 - \$182,881) in stock-based compensation charges which is a result of previously granted stock options which vested during the period. The increase in loss of \$458,529 in the three month period of the current year was due to a combination of factors discussed below.

Exploration expenditures of \$877,567 incurred in the current period compared to \$405,701 in the comparative period of the prior year. The exploration activities of the Company increased mainly due to more funding being available in the current period compared with the comparative period of the prior year and an increase in stock-based compensation charges of \$9,845 in the current period compared to \$4,549 in the prior period.

Insurance expenses increased to \$47,597 (2016 - \$30,918) mainly due to increased insurance premiums as the Company increased its Directors and Officers Liability coverage during the current period compared with the comparative period of the prior year.

Investor relations expenses increased to \$224,332 (2016 - \$206,153) due to decreased stock-based compensation charges of \$17,688 during the current period compared to \$20,156 in the prior period offset by an increase of \$20,647 in investor relations-related travel, and advertising and marketing during the current period compared with the comparative period of the prior year due to the Company's efforts to secure additional financing.

Travel expenses increased to \$23,097 (2016 - \$11,075) due to more conferences attended during the current period as part of the Company's effort to secure additional financing.

Wages and benefits decreased to \$482,674 (2016 - \$572,979) mainly due to a decrease in stock-based compensation charges of \$43,427 in the current period compared to \$58,973 in the prior period and a decrease of \$74,759 in wages and benefits in the current period mainly as a result of the departure of the former President in the comparative period of the prior year.

Other expense categories that reflected only moderate change period over period were administration expenses of \$92 (2016 - \$1,832), consulting fees of \$164,869 (2015 - \$193,492), depreciation expenses of \$5,537 (2016 - \$6,831), office expenses of \$27,818 (2016 - \$35,161), professional fees of \$82,433 (2015 - \$89,826), regulatory expenses of \$35,954 (2016 - \$41,901), and rent expenses of \$27,961 (2016 - \$32,128).

Other items amounted to an income of \$4,664 compared to an income of \$91,259 in the prior period. This was mainly due to a gain on sale of the Company's interest in the LMS property of \$66,669 in the comparative period of the prior year. There was a decrease in foreign exchange to a loss of \$1,065 (2016 - gain of \$22,573), which is the result of factors outside of the Company's control and an increase in interest income of \$5,729 (2016 - \$2,017) as a result of less investment in cashable GIC's during the current period.

Liquidity and Capital Resources

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

The Company reported cash and cash equivalents of \$2,981,212 as at February 28, 2017 compared to \$4,783,519 as at May 31, 2016. The change in cash position was the net result of \$4,416,651 used for operating activities, \$7,739 used on property and equipment, \$66,876 used on capitalized acquisition costs, \$2,683,446 received from the private placement of

common shares in July of 2016 (net of share issuance costs) and exercise of stock options during the nine months ended February 28, 2017.

As at February 28, 2017, the Company had working capital of \$3,002,430 compared to working capital of \$4,742,321 as at May 31, 2016. The Company expects that it will operate at a loss for the foreseeable future and believes the current cash and cash equivalents will be insufficient for it to maintain its currently held properties, and fund its currently anticipated general and administrative costs until May 31, 2019. Following May 31, 2019, the Company will need to scale back anticipated activities and costs or raise additional financing to fund operations through the year ending May 31, 2020. The Company's current anticipated operating expenses are \$942,000 until May 31, 2017 and \$3,630,000 until February 28, 2018. The Company's anticipated monthly burn rate averages approximately \$314,000 for March to May 2017, where approximately \$177,000 is for administrative purposes and approximately \$137,000 is for planned exploration expenditures related to the completion of the ongoing Phase II exploration program at the NBP. From March 2017 to February 2018, the Company's anticipated monthly burn rate averages approximately \$302,000, of which \$235,000 is for administrative purposes and approximately \$67,000 is for planned exploration expenditures related to the ongoing Phase II exploration program at the NBP. In any event, the Company will be required to raise additional funds, again through public or private equity financings, prior to the end of September 2019 in order to continue in business. Should such financing not be available in that time-frame, the Company will be required to reduce its activities and will not be able to carry out all of its presently planned exploration and development activities at the NBP on its currently anticipated scheduling.

The Company currently has no further funding commitments or arrangements for additional financing at this time (other than the potential exercise of incentive stock options) and there is no assurance that the Company will be able to obtain additional financing on acceptable terms, if at all. There is significant uncertainty that the Company will be able to secure any additional financing in the current equity markets. The quantity of funds to be raised and the terms of any proposed equity financing that may be undertaken will be negotiated by management as opportunities to raise funds arise.

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 22, 2016, under "Certain United States Federal Income Tax Considerations".

Emerging Growth Company Status

We qualify as an "emerging growth company" as defined in Section 101 of the Jumpstart our Business Startups Act ("JOBS Act") as we do not have more than \$1,000,000,000 in annual gross revenue and did not have such amount as of May 31, 2016, being the last day of our last fiscal year.

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

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

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

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

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not applicable.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

As of February 28, 2017, an evaluation was carried out under the supervision of and with the participation of the Company's management, including the Chief Executive Officer (the principal executive officer) and Chief Financial Officer (the principal financial officer and accounting officer), of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rules 13a-15I and 15d-15(e) of the Exchange Act). Based on the evaluation, the Chief Executive Officer and the Chief Financial Officer have concluded that, as of February 28, 2017, the Company's disclosure controls and procedures were effective in ensuring that: (i) information required to be disclosed in reports filed or submitted to the SEC under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in applicable rules and forms and (ii) material information required to be disclosed in our reports filed under the Exchange Act is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, in a manner that allows for accurate and timely decisions regarding required disclosures.

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

Changes in Internal Control over Financial Reporting

There were no changes in internal control over financial reporting during the period ended February 28, 2017 that have materially, or are reasonably likely to materially affect, the Company's internal control over financial reporting.