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 29, 2020

OR

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

For the transition period from to

Commission file number: 000-55447

CORVUS GOLD INC.

(Exact Name of Registrant as Specified in its Charter)

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

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

Securities registered pursuant to Section 12(b) of the Act: 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 6, 2020, the registrant had 123,987,845 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 29, 2020	May 31, 2019
	(Unaudited)	
ASSETS		
Current assets		
Cash and cash equivalents	$ 19,632,352	$ 4,145,085
Accounts receivable	202,264	49,658
Prepaid expenses	447,448	354,971
Total current assets	20,282,064	4,549,714
Property and equipment	35,574	45,016
Right-of-use assets (note 3)	90,007	-
Capitalized acquisition costs (note 4)	5,680,489	5,619,005
Total assets	$ 26,088,134	$ 10,213,735
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (note 6)	$ 497,964	$ 345,632
Total current liabilities	497,964	345,632
Asset retirement obligations (note 4)	423,799	419,286
Lease liabilities (note 3)	92,514	-
Total liabilities	1,014,277	764,918
Shareholders' equity		
Share capital (note 5)	120,960,869	97,726,772
Contributed surplus (note 5)	13,913,450	11,467,753
Accumulated other comprehensive income - cumulative translation differences	1,352,770	1,382,223
Deficit accumulated during the exploration stage	(111,153,232)	(101,127,931)
Total shareholders' equity	25,073,857	9,448,817
Total liabilities and shareholders' equity	$ 26,088,134	$ 10,213,735

Nature and continuance of operations (note 1)

Approved on behalf of the Directors:

"Jeffrey Pontius" Director

"Anton Drescher" Director

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

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

	Three months ended		Nine months ended	
	February 29, 2020	**February 28, 2019**	**February 29, 2020**	**February 28, 2019**
Operating Expenses				
Administration	$ 108	$ 108	$ 322	$ 323
Consulting fees (notes 5 and 6)	465,021	393,195	1,400,180	663,884
Depreciation (note 3)	19,258	3,787	47,005	11,262
Exploration expenditures (notes 4 and 5)	2,174,346	1,071,392	4,769,292	4,218,191
Insurance	62,284	55,565	172,440	157,791
Investor relations (notes 5 and 6)	405,756	315,115	1,309,806	1,002,840
Office and miscellaneous	38,820	25,679	92,140	85,934
Professional fees (note 5)	119,325	109,969	269,942	267,401
Regulatory	60,989	32,930	173,948	102,381
Rent	1,706	18,835	17,612	55,521
Travel	55,469	50,364	224,065	188,339
Wages and benefits (notes 5 and 6)	475,314	788,617	1,756,541	1,335,653
Total operating expenses	(3,878,396)	(2,865,556)	(10,233,293)	(8,089,520)
Other income (expense)				
Interest income	103,598	26,337	181,556	54,941
Foreign exchange gain (loss)	131,822	(47,477)	26,436	38,657
Total other income (expense)	235,420	(21,140)	207,992	93,598
Net loss for the period	(3,642,976)	(2,886,696)	(10,025,301)	(7,995,922)
Other comprehensive income (loss)				
Exchange difference on translating foreign operations	61,492	(41,777)	(29,453)	105,541
Comprehensive loss for the period	$ (3,581,484)	$ (2,928,473)	$ (10,054,754)	$ (7,890,381)
Basic and diluted loss per share	$ (0.03)	$ (0.03)	$ (0.08)	$ (0.07)
Weighted average number of shares outstanding	123,987,845	110,678,956	118,325,527	107,735,881

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

	February 29, 2020	February 28, 2019
Operating activities		
Net loss for the period	$ (10,025,301)	$ (7,995,922)
Add items not affecting cash:		
Depreciation	47,005	11,262
Stock-based compensation (note 5)	2,445,697	962,148
Foreign exchange (gain) loss	(26,436)	(38,657)
Changes in non-cash items:		
Accounts receivable	(152,606)	(20,496)
Prepaid expenses	(92,477)	(135,103)
Accounts payable and accrued liabilities	152,332	(290,717)
Cash used in operating activities	(7,651,786)	(7,507,485)
Financing activities		
Cash received from issuance of shares	25,200,000	10,033,926
Share issuance costs	(2,014,653)	(31,059)
Lease liabilities payments	(35,433)	-
Cash provided by financing activities	23,149,914	10,002,867
Investing activities		
Expenditures on property and equipment	-	(1,769)
Capitalized acquisition costs	(51,705)	(47,318)
Cash used in investing activities	(51,705)	(49,087)
Effect of foreign exchange on cash	40,844	60,271
Increase in cash and cash equivalents	15,487,267	2,506,566
Cash and cash equivalents, beginning of the period	4,145,085	2,610,541
Cash and cash equivalents, end of the period	$ 19,632,352	$ 5,117,107

Supplemental cash flow information (note 9)

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

CORVUS GOLD INC.
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(Unaudited)
(Expressed in Canadian dollars)
NINE MONTHS ENDED FEBRUARY 29, 2020

	Number of shares	Amount	Contributed Surplus	Accumulated Other Comprehensive Income – Cumulative Translation Differences	Deficit	Total
Balance, May 31, 2019	**111,462,845**	**$ 97,726,772**	**$ 11,467,753**	**$ 1,382,223**	**$ (101,127,931)**	**$ 9,448,817**
Net loss for the period	-	-	-	-	(10,025,301)	(10,025,301)
Shares issued for cash						
Private placement	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
Balance, February 29, 2020	**123,987,845**	**$ 120,960,869**	**$ 13,913,450**	**$ 1,352,770**	**$ (111,153,232)**	**$ 25,073,857**

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 29, 2020, 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 29, 2020, the Company had working capital of $19,784,100 compared to working capital of $4,204,082 as at May 31, 2019. On June 5, 2019, the Company closed a non-brokered private placement equity financing and issued 500,000 common shares at a price of $1.80 per common share for gross proceeds of $900,000. On August 19, 2019, the Company closed a non-brokered private placement equity financing and issued 500,000 common shares at a price of $2.60 per common share for gross proceeds of $1,300,000. On October 10, 2019, the Company closed a public bought deal equity financing and issued 11,500,000 common shares at a price of $2.00 per common share for gross proceeds of $23,000,000. Based on its current plans, budgeted expenditures, and cash requirements, the Company has sufficient cash to finance its current plans for the 12 months from the date the condensed interim consolidated financial statements are issued.

The Company expects that it will need to raise substantial additional capital to accomplish its business plan over the next several years. There is no assurance that additional capital or other types of financing will be available if needed or that these financings will be on terms at least as favourable to the Company as those previously obtained, or at all. As well, there can be no assurance that the Company will not be impacted by adverse consequences that may be brought about by pandemics on global financial markets may reduce resources, share prices and financial liquidity that 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, 2019 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 29, 2020 and the results of its operations for the nine months then ended. Operating results for the nine months ended February 29, 2020 are not necessarily indicative of the results that may be expected for the year ending May 31, 2020. The 2019 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 29, 2020, 12,345,000 outstanding stock options (2019 – 10,315,000) were not included in the calculation of diluted earnings (loss) per share as their inclusion was anti-dilutive.

3. ADOPTION OF NEW ACCOUNTING STANDARDS AND AMENDMENTS

Accounting Standards Update: No. 2016-02 Leases (Topic 842)("Topic 842 – Leases")

Effective June 1, 2019, the Company adopted *Topic 842 – Lease*s, which specifies how to recognize, measure, present and disclose leases. The standard provides a single accounting model, requiring the recognition of assets and liabilities for all major leases previously classified as "operational leases".

a) The Company's accounting policy under *Topic 842 – Lease*s

Definition of a lease

At inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company has elected to apply the practical expedient to grandfather the lease definition for existing contracts on transition. It applied the definition of a lease under *Topic 842 – Lease*s to existing contracts as of June 1, 2019.

The Company has also elected to apply the practical expedient to account for each lease component and any non-lease components as a single lease component.

As a lessee

The Company leases its head office space, based on lease agreement having a fixed duration until January 30, 2023 and a Denver office space, based on lease agreement having a fixed duration until August 31, 2020.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, based on the initial amount of the lease liability. The assets are depreciated to the earlier of the end of the useful life of the right-of-use asset or the lease term using the straight-line method as this most closely reflects the expected pattern of consumption of the future economic benefits. The lease term includes periods covered by an option to extend if the Company is reasonably certain to exercise that option. In addition, the right-of-use asset is periodically adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

The ongoing lease liability is measured at amortized cost using the effective interest method. It is measured when there is a change in future lease payments, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

b) Impact of transition to *Topic 842 – Leases*

Effective June 1, 2019, the Company adopted *Topic 842 – Lease*s using the modified retrospective approach and accordingly the information presented for the period ended February 28, 2019 has not been restated. The cumulative effect of initial application is recognized in deficit at June 1, 2019. Comparative amounts for February 28, 2019 remain as previously reported.

On initial application, the Company has elected to record right-of-use assets based on the corresponding lease receivables and/or lease liabilities. Lease receivables and liabilities have been measured by discounting future lease payments at the incremental borrowing rate at June 1, 2019. The incremental borrowing rate applied was 10% per annum and represents the Company's best estimate of the rate of interest that it would expect to pay to borrow, on a collateralized basis, over a similar term, an amount equal to the lease payments in the current economic environment. As of the initial date of application of *Topic 842 – Lease*s, the remaining non-cancellable period of the office lease was three years and eight months.

The Company has elected to apply the practical expedient to account for leases for which the lease term ends within 12 months of the date of initial application and leases of low value assets as short-term leases. The lease payments associated with these leases are recognized as expenses on a straight-line basis over the lease term.

The Company has also elected to apply the practical expedient for excluding the initial direct costs for the measurement of right-of-use assets at the date of initial application, as well as for using hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The application of *Topic 842 – Lease*s to leases previously classified as operating leases, resulted in the recognition of right-of-use assets and lease liabilities as at June 1, 2019 as summarized in the following table:

	June 1, 2019 prior to adoption of *Topic 842 – Leases*	Adjustments	June 1, 2019 after adoption of *Topic 842 – Leases*
Non-current assets:			
Right-of-use assets	$ -	$ 88,957	$ 88,957
Non-current liabilities			
Lease liabilities	$ -	$ 88,957	$ 88,957

4. MINERAL PROPERTIES

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

	North Bullfrog (note 4a))	Mother Lode (note 4b))	**Total**
Balance, May 31, 2019	**$ 4,761,257**	**$ 857,748**	**$ 5,619,005**
Cash payments (note 4a)(ii)(1))	51,705	-	**51,705**
Shares issued (note 4a)(ii)(1))	48,750	-	**48,750**
Currency translation adjustments	(32,756)	(6,215)	**(38,971)**
Balance, February 29, 2020	**$ 4,828,956**	**$ 851,533**	**$ 5,680,489**

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

	North Bullfrog (note 4a))	Mother Lode (note 4b))	Alaskan royalty interest (note 4c))	**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)**
Total expenditures (recovery) for the period	**$ 2,376,926**	**$ 2,710,903**	**$ (318,537)**	**$ 4,769,292**

The following table presents costs incurred for exploration and evaluation activities for the nine months ended February 28, 2019:

	North Bullfrog (note 4a))	Mother Lode (note 4b))	**Total**
Exploration costs:			
Assay	$ 2,990	$ 439,889	**$ 442,879**
Drilling	1,239	1,438,354	**1,439,593**
Equipment rental	-	49,655	**49,655**
Field costs	356	187,757	**188,113**
Geological/ Geophysical	28,362	483,319	**511,681**
Land maintenance & tenure	337,178	258,274	**595,452**
Permits	7,546	90,907	**98,453**
Studies	85,578	719,095	**804,673**
Travel	3,731	83,961	**87,692**
Total expenditures for the period	**$ 466,980**	**$ 3,751,211**	**$ 4,218,191**

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, the Company, 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 (note 5). The Mother Lode Property is subject to an NSR in favour of Goldcorp USA. The NSR pays 1% from production at the Mother Lode Property when the price of gold is less than USD 1,400 per ounce and an additional 1% NSR for a total of 2% NSR when gold price is greater than or equal to USD 1,400 per ounce.

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 $423,799 (USD 315,000) (May 31, 2019 - $419,286 (USD 309,000)). The fair value of the liability was determined to be equal to the estimated remediation costs. Due to the early stages of the project, and that extractive activities have not yet begun, the Company is unable to predict with any precision the timing of the cash flow related to the reclamation activities.

5. SHARE CAPITAL

Authorized

Unlimited common shares without par value.

Share issuances

During the nine-month period ended February 29, 2020:

a) On June 5, 2019, the Company closed a private placement equity financing and issued 500,000 common shares at a price of $1.80 per common share for gross proceeds of $900,000. In connection with the financing, the Company paid an additional $7,701 in share issuance costs.

b) On August 19, 2019, the Company closed a private placement equity financing and issued 500,000 common shares at a price of $2.60 per common share for gross proceeds of $1,300,000. In connection with the financing, the Company paid an additional $8,927 in share issuance costs.

c) On October 10, 2019, the Company closed a public bought deal equity financing and issued 11,500,000 common shares at a price of $2.00 per common share for gross proceeds of $23,000,000. In connection with the financing, the Company paid an additional $1,998,025 in share issuance costs.

d) On October 18, 2019, the Company issued 25,000 common shares in connection with the lease on the Mayflower property (note 4a)(ii)(1)), with a fair value of $48,750.

Stock options

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

The Company has adopted an incentive stock option plan, first adopted in 2010 and then amended in 2013 and 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 29, 2020, and May 31, 2019, and changes during the periods are presented below:

	Nine months ended February 29, 2020		Year ended May 31, 2019	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Balance, beginning of the period	10,000,000	$ 1.40	9,861,900	$ 0.85
Granted	2,345,000	2.13	4,920,000	2.06
Exercised	-	-	(4,651,900)	(0.93)
Forfeited	-	-	(130,000)	(1.81)
Balance, end of the period	12,345,000	$ 1.54	10,000,000	$ 1.40

The weighted average remaining contractual life of options outstanding at February 29, 2020 was 2.90 years (May 31, 2019 – 3.25 years).

Stock options outstanding are as follows:

	February 29, 2020			May 31, 2019		
Expiry Date	Exercise Price	Number of Options	Exercisable at Period-End	Exercise Price	Number of Options	Exercisable at Period-End
September 8, 2019*	$ 1.40	635,000	635,000	$ 1.40	635,000	635,000
September 9, 2020	$ 0.46	620,000	620,000	$ 0.46	620,000	620,000
November 13, 2020	$ 0.49	1,000,000	1,000,000	$ 0.49	1,000,000	1,000,000
September 15, 2021	$ 0.91	1,085,000	1,085,000	$ 0.91	1,085,000	1,085,000
July 31, 2022	$ 0.77	1,840,000	1,225,440	$ 0.77	1,840,000	612,720
October 11, 2022	$ 2.00	20,000	6,661	$ -	-	-
November 19, 2023	$ 2.06	4,420,000	1,471,860	$ 2.06	4,420,000	-
April 9, 2024	$ 2.04	400,000	-	$ 2.04	400,000	-
June 13, 2024	$ 2.18	1,115,000	-	$ -	-	-
February 3, 2025	$ 2.09	1,210,000	-	$ -	-	-
		12,345,000	6,043,961		10,000,000	3,952,720

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

The Company uses the fair value method for determining stock-based compensation for all options granted during the periods. The fair value of options granted was $2,974,411 (2019 - $6,939,946), determined using the Black-Scholes option pricing model based on the following weighted average assumptions:

For the period ended	February 29, 2020	February 28, 2019
Risk-free interest rate	1.32%	2.28%
Expected life of options	4.98 years	5 years
Annualized volatility	72.09%	73.69%
Dividend yield	0%	0%
Exercise price	$2.13	$2.06
Fair value per share	$1.27	$1.54

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 29, 2020	February 28, 2019
Consulting fees	$ 1,146,231	$ 423,134
Exploration expenditures – Geological/geophysical	210,228	85,090
Investor relations	336,122	130,676
Professional fees	18,534	7,533
Wages and benefits	734,582	315,715
	$ 2,445,697	$ 962,148

6. RELATED PARTY TRANSACTIONS

The Company entered into the following transactions with related parties:

For the nine months ended	February 29, 2020	February 28, 2019
Consulting fees to CFO	$ 107,500	$ 107,500
Wages and benefits to CEO and COO	842,744	811,701
Directors fees (included in consulting fees)	114,449	101,250
Stock-based compensation to related parties	1,708,490	668,202
	$ 2,773,183	$ 1,688,653

As at February 29, 2020, included in accounts payable and accrued liabilities was $1,084 (May 31, 2019 – $12,810) 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.

7. GEOGRAPHIC SEGMENTED INFORMATION

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

	Canada	United States	Total
February 29, 2020			
Capitalized acquisition costs	$ -	$ 5,680,489	$ 5,680,489
Property and equipment	$ 6,076	$ 29,498	$ 35,574
Right-of-use assets	$ 70,339	$ 19,668	$ 90,007
May 31, 2019			
Capitalized acquisition costs	$ -	$ 5,619,005	$ 5,619,005
Property and equipment	$ 7,840	$ 37,176	$ 45,016

For the nine months ended	February 29, 2020	February 28, 2019
Net loss for the period – Canada	$ (4,184,870)	$ (2,594,785)
Net loss for the period – United States	(5,840,431)	(5,401,137)
Net loss for the period	$ (10,025,301)	$ (7,995,922)

8. SUBSIDIARIES

Significant subsidiaries for the periods ended February 29, 2020 and February 28, 2019 are:

	Country of Incorporation	Principal Activity	The Company's effective interest for 2020	The Company's effective interest for 2019
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%

9. SUPPLEMENTAL CASH FLOW INFORMATION

For the nine months ended	February 29, 2020	February 28, 2019
Supplemental cash flow information		
Interest paid	$ -	$ -
Income taxes paid (received)	$ -	$ -
Non-cash financing and investing transactions		
Shares issued to acquire mineral properties	$ 48,750	$ 59,500
Reclassification of contributed surplus on exercise of stock options	$ -	$ 2,736,339

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 nine months ended February 29, 2020, 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 entitled "Technical Report and Preliminary Economic Assessment for the Integrated Mother Lode and North Bullfrog Projects, Bullfrog Mining District, Nye County, Nevada", dated November 1, 2018 and amended on November 8, 2018, with an effective date of September 18, 2018 (the "Technical Report") referenced in this Quarterly Report on Form 10-Q have been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of United States securities laws. As used in the Technical Report referenced in this Quarterly Report on Form 10-Q, the terms "Mineral Reserve", "Proven Mineral Reserve" and "Probable Mineral Reserve" are Canadian mining terms as defined in accordance with Canadian National Instrument 43-101 "Standards of Disclosure for Mineral Projects" ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended.

These definitions differ materially from the definitions in the United States Securities and Exchange Commission ("SEC") Industry Guide 7 ("SEC Industry Guide 7"). Under SEC Industry Guide 7 standards, a "final" or "bankable" feasibility study is required to report reserves, the three-year historical average price is used in any reserve or cash flow analysis to designate reserves, and the primary environmental analysis or report must be filed with the appropriate governmental authority.

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

Accordingly, information contained in this report and the Technical Report referenced in this report contain descriptions of our mineral deposits that may not be comparable to similar information made public by U.S. companies 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 May 31, 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 an advanced stage exploration project 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 assessment included in the Technical Report on the NBP-MLP 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 and 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 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 results of the preliminary economic assessment;
- 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 plan/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:

- 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 (such as the outbreak of a novel strain of coronavirus (COVID-19) in Wuhan, China in December 2019).

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 8, 2019, which are incorporated herein by reference, as well as other factors described elsewhere in this report and the Company's other reports filed with the SEC.

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

Current Business Activities

General

The Company's material mineral properties are the NBP and the MLP, advanced exploration stage projects in Nevada which have a number of high-priority, bulk tonnage and high-grade vein targets (held through Corvus Nevada, a Nevada subsidiary). While exploring the NBP, the Company acquired the MLP in June 2017, which is located approximately 12 miles 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.

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:

- A total of 17 RC drillholes were completed in Phase 4 of the Mother Lode exploration drilling totaling 3,556 m. Two of the additional holes were drilled and cased to an intermediate depth to allow subsequent deepening by core drilling.
- A core drilling rig was moved to the MLP at the beginning of January to deepen previously drilled and cased holes. A total of 710 m of HQ core was produced in the reporting period.
- A core drilling rig was moved to the NBP in late February to deepen previously drilled and cased holes, and to drill a geotechnical core hole in the YellowJacket Zone. A total of 312 m of HQ size core was produced in the period.
- A bulk sample of mineralized Sierra Blanca tuff was crushed to 100% -100 mm and two -305 mm diameter leach columns were prepared to measure baseline cyanide leach recovery of the contained gold. The two columns have been leaching for approximately 70 days.
- A vein and vein stockwork sample from YellowJacket core materials at NBP was crushed and ground to 100% - 28, 48, 65 and 100 mesh. Combined gravity recovered gold and gold leached by cyanide from the gravity tail materials was 57%, 84%, 85% and 88%, respectively.
- Column leaching tests have been constructed by blending gravity tail material from the YellowJacket Zone ground to 48 mesh with Sierra Blanca tuff mineralization at 100% - 100 mm, at ratios of 15% and 25% gravity tail to verify projected gold recovery by heap leaching.
- The Mother Lode Plan of Operations document was updated and re-submitted to the Bureau of Land Management ("BLM") and Bureau of Mining Regulation and Reclamation.
- Revision #7 of the Mother Lode Notice of Intent was accepted by BLM and the reclamation bonding was adjusted to reflect the updated extent of disturbance.
- Mother Lode water well PW-2 was re-completed in February.
- Baseline characterization activities at the NBP continued with the water quality sampling of the active water quality monitoring wells. The meteorological monitoring report was submitted to the Nevada Department of Environmental Protection ("NDEP") for calendar Q4 2019.
- The calendar Q1 2020 water production volumes were reported to the NDWR.

Corporate Financial Activities

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"). No warrants were issued in relation to this financing. The Offering was arranged by the sole underwriter, BMO Capital Markets. AngloGold Ashanti (USA) Inc. participated in the Offering on a pro-rata basis to maintain ownership of 19.9 percent of the issued and outstanding shares of Corvus. 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. See "Use of Proceeds" below for a discussion of the use of proceeds from the Offering.

Nevada Properties

NBP and MLP

Our principal mineral properties are the NBP and the MLP, which form a unified gold exploration project (the "NBP-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. The NBP-MLP does not have any known proven or probable reserves under SEC Industry Guide 7 and the project is exploratory in nature. The Technical Report is available under Corvus' SEDAR profile at www.sedar.com and EDGAR profile at www.sec.gov, which describes the integration of the two properties into a single mining operation. 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 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 Report.

The NBP-MLP is located in the Bullfrog Hills and Bare Mountains of northwestern Nye County, Nevada (Figure 1). The NBP covers about 12,707 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; section 30, 31, and 32 of T10S, R47E; and 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, 9, 10, 11, 12 and 13 of T12S 47E, sections 2, 3, 4, 5, 6,7, 8, 9, 10, and18 of T12S R46E, sections 7, 8, 9, 16, 17 and 18 of T12S R48E, MDBM. We have a total of nine option/lease agreements in place that give us control of an aggregate of 51 patented lode claims (see Private Lands in Figure 1). Corvus Nevada owns an additional five patented claims (the Millman claims) and a 430 acre property with 1600 acre-feet of water rights located north of NBP in the Sarcobatus hydrographic basin (Basin 146). During 2018, the NBP property was extended to the south by locating the GAP claims, which consist of 190 Federal Lode mining claims extending south from the previous southwest boundary of the NBP, and an additional 65 claims were added to the GAP claims in 2019.

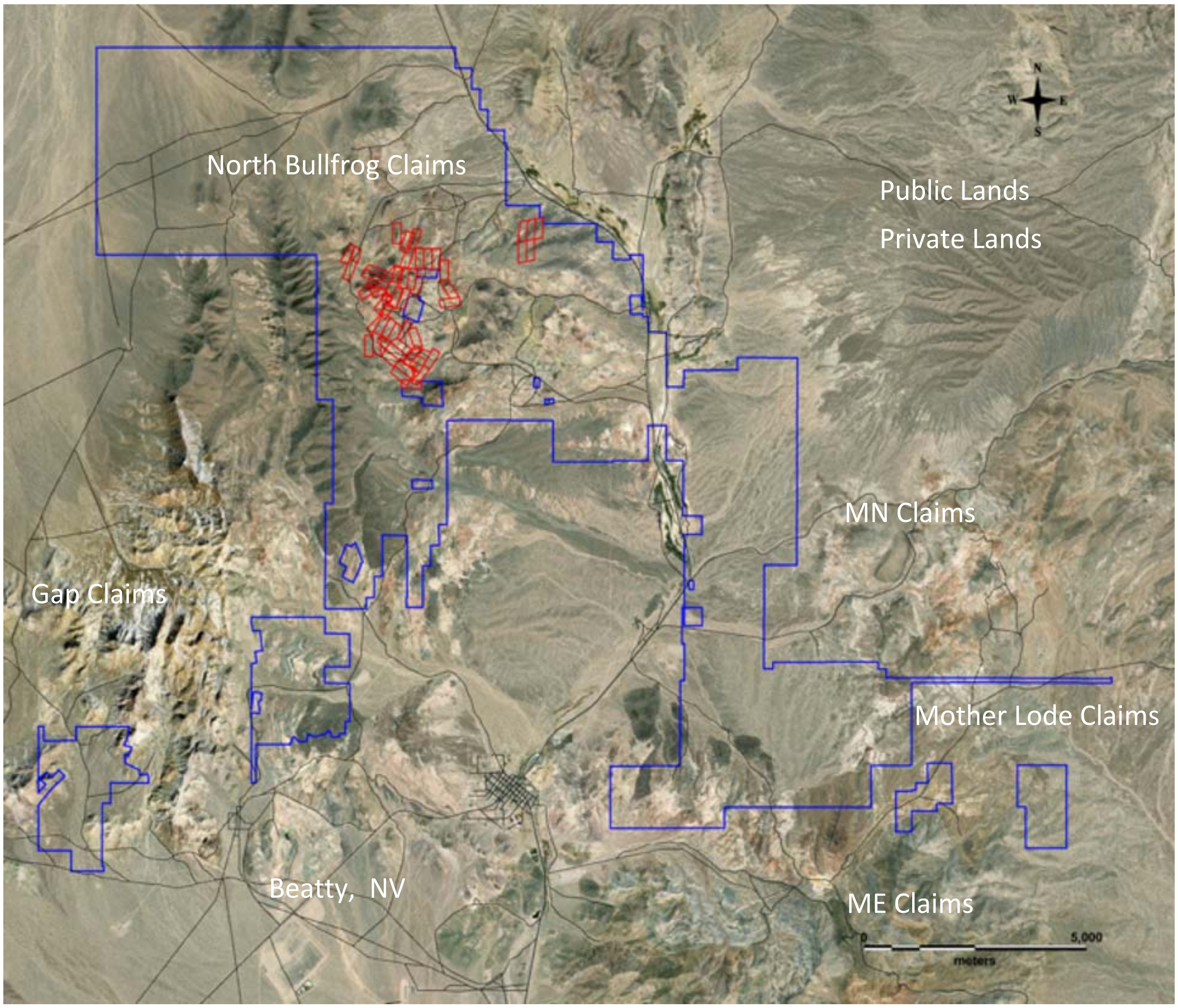

Figure 1. Property Map showing the Location of the NBP and the MLP with respect to the town of Beatty, NV.

Studies at the NBP have been focused on the integration of the NBP and the newly acquired MLP into a single mining operation. The Technical Report describing the integrated NBP-MLP dated November 1, 2018 and amended November 8, 2018 is available on SEDAR.

NBP Drilling Activities

During 2019, two core tail holes were drilled at NBP and casing was installed to allow deepening of the holes by core drilling. In mid-February 2020, a core drill operated by Timberline Drilling was moved onto the Spicerite Target in the SE corner of the NBP claims and hole NB-19-489CT was cored a total of 241 m.

The core rig was then moved to a location at the YellowJacket Zone to investigate geotechnical conditions in what would eventually form the east wall of an open pit mine at YellowJacket. Currently, 70 m of the projected total of 275 m has been completed.

MLP Drilling Activities

Phase 4 drilling at Mother Lode was re-started on January 7th of 2020 with the RC drilling rig completing 17 holes for 3,556 m. At the same time, a core drilling rig was moved on to the first of three core tail holes to deepen the holes below the cased depth. A total of 710 m of HQ core had been produced by the end of this reporting period. Figure 2 shows the location of different Phase 4 drill holes and the core tail holes with assays pending at this time.

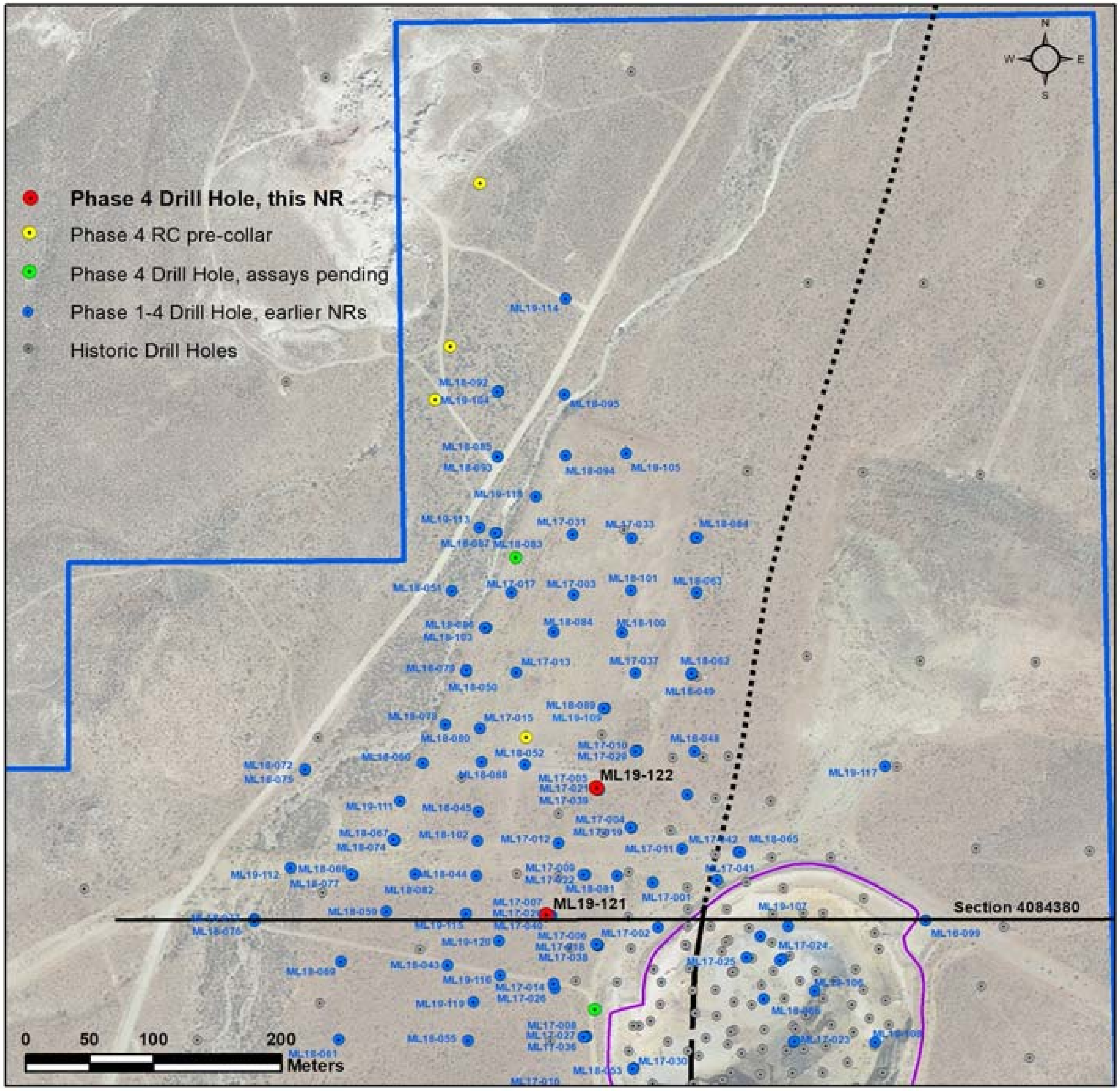

Figure 2 – Locations of new holes at the Mother Lode Project, Nevada

The RC drilling has indicated that the higher grade (+ 2 g/t) part of the Mother Lode system extends farther to the west than previously modeled. In addition, a new deep intrusive related gold zone was intersected below the main Mother Lode deposit, in Paleozoic carbonates. This new zone could represent leakage up-dip along the major central dike system. The main zone in the Mother Lode deposit has been infilled by drilling, and further results indicate a newly discovered, Central Intrusive Zone ("CIZ"), which is a higher grade, oxide zone below the main Mother Lode deposit. The CIZ is unconstrained at this time, and is illustrated in the cross section shown in Figure 3. These results are discussed in NR19-9 (December 5, 2019), NR20-01 (January 14, 2020) and NR20-02 (January 20, 2020).

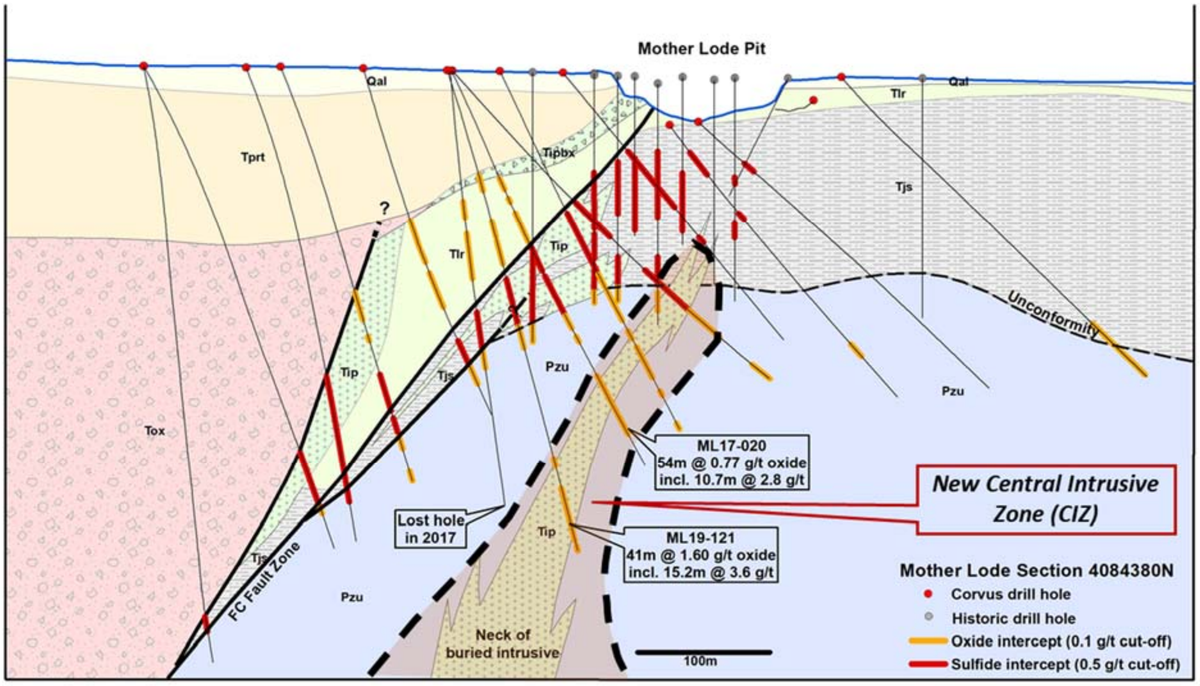

Figure 3 – Cross section along 4084380 showing the New Central Intrusive Zone (CIZ) at the Mother Lode Project

Initial results from the first core tail hole, ML19-125T, drilled into the North Deep target indicated positive results (NR20-3 (February 20, 2020)) with a zone of high gold grade, and higher silver grades. The mineralization is closely associated with a multiphase, intermediate intrusive system at depth. A second core tail hole, ML19-126-CT (NR20-03 (February 25, 2020)) has intersected a broad, dynamic breccia zone along the main intrusive trend which has localized higher temperature alteration above the main intrusive trend. Results are pending for the remainder of these core holes.

North Bullfrog Metallurgical Test Program

Metallurgical testing to assess the potential to process YellowJacket vein and vein stockwork mineralization along with Sierra Blanca disseminated mineralization in a heap leach facility at North Bullfrog was initiated in the reporting period. A bulk sample of Sierra Blanca disseminated mineralization was collected and crushed to 100% -100 mm. Samples of YellowJacket vein and vein stockwork mineralization were crushed and ground to create a gravity gold concentrate and gravity tail product for blending into a heap leach. Three types of 305 mm diameter column leach test are planned at blends of gravity tail mineralization and disseminated mineralization containing 0% gravity tails, 15% gravity tails and 25% gravity tails. Two columns containing 0% gravity tails have been leaching for 70 days.

Grind size testing of gravity recovered gold followed by cyanide leaching of the gravity tail material has been performed at 28, 48, 65 and 100 mesh to expand the gold liberation vs grind size curve. The tests have indicated near 85% gold recovery at relatively coarse grind sizes of 48 and 65 mesh. The testing indicates simple vacuum filtration will remove enough process water from the tail material to allow it to be blended into the heap leach mineralization without the need to agglomerate.

Sufficient vein and vein stockwork mineralization has been ground to 48 mesh to allow creation of two additional sets (two each) of 305 mm diameter leach tests columns containing 15% and 25% gravity tail material. Results from these column leach tests will be available in the next reporting period.

Use of Proceeds

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 are 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
TOTAL	**$21,020,000**

The Company expects to use the net proceeds over a period of approximately 20 months to accelerate resource expansion at both the MLP and NBP, by spending approximately $10,000,000 on drilling activities. This work includes approximately 12,000 m of core and 30,000 m of RC drilling, taking place over approximately a 12 to 15 month period of time. In addition, the Company will spend approximately $2,300,000 on its ongoing "New Discovery" drilling program that is testing a series of high priority surface targets for the discovery of new ore deposits. This drilling program includes approximately 1,000 m of core and 6,000 m of RC drilling taking place over a period of approximately 12 to 15 months. The Company will also use the funding to advance the MLP and NBP processing and mining characterization to define an optimized development plan with approximately $1,500,000 of spending on advance metallurgical testing and design work for both the sulfide and oxide mineralization to more accurately define the process flow sheet and facility design criteria and approximately $600,000 on mining studies to further advance the overall project development design and financial requirements.

Working capital and general corporate expenditures cover costs over a period of approximately 20 months for land payments (approximately $1,000,000), personnel (approximately $2,800,000) and the office, general corporate, land and permitting operating expenses ($2,820,000).

Progress accounting of expenditures against the use of proceeds on a quarterly basis is listed as follows:

Company Cost Center	**Total Proceeds ($ M)**	**Expended ($ M) (October 1, 2019 – November 30, 2019)**	**Expended ($ M) (December 1, 2019 – February 29, 2020)**	**Cumulative Expenditure ($ M) (October 1, 2019 – February 29, 2020)**
Exploration Expenditures at the North Bullfrog and Mother Lode Properties				
Resource Expansion Drilling	$ 10.00	$ 0.73	$ 0.92	$ 1.66
New Discovery Drilling	$ 2.30	$ 0.00	$ 0.48	$ 0.49
Metallurgical Studies	$ 1.50	$ 0.03	$ 0.24	$ 0.28
Mining and Development Studies	$ 0.60	$ 0.01	$ 0.11	$ 0.12
Corporate general and administration, land & permits	$ 6.60	$ 1.46	$ 1.30	$ 2.76
TOTAL	**$ 21.02**	**$ 2.23**	**$ 3.05**	**$ 5.31**

Expenditures correlate with progress and time for the budgeted amounts for the period October 1, 2019 – February 29, 2020. Corporate general and administration, land and permits expenditures were impacted by scheduled timing of expenditures and financial fees due to the offering.

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 Operating 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' Nevada Exploration Manager, who is responsible for all aspects of the work, including the quality control/quality assurance program. On-site personnel at the project log and track all samples prior to sealing and shipping. Quality control is monitored by the insertion of blind certified standard reference materials and blanks into each sample shipment. All resource sample shipments are sealed and shipped to American Assay Laboratories 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 Report. 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-MLP, including information relating to exploration, data verification and the Mineral Resource estimates, see the Technical Report, which is available under Corvus' SEDAR profile at www.sedar.com and EDGAR profile at www.sec.gov. The Technical Report is referred to herein for informational purposes only and is not incorporated herein by reference. The Technical Report contains disclosure regarding Mineral Resources that are not Guide 7 compliant proven or probable reserves, see "Cautionary Note to U.S. Investors Regarding Estimates of Measured, Indicated and Inferred Resources and Proven and Probable Reserves" above.

Results of Operations

Nine months ended February 29, 2020 Compared to Nine months ended February 28, 2019

For the nine months ended February 29, 2020, the Company had a net loss of $10,025,301 compared to a net loss of $7,995,922 in the comparative period of the prior year. Included in net loss was $2,445,697 (2019 - $962,148) in stock-based compensation charges which is a result of stock options granted during the current period and previously granted stock options which vested during the period. The increase in loss of $2,029,379 in the nine month period of the current year was due to a combination of factors discussed below.

The exploration expenditures increased to $4,769,292 (2019 - $4,218,191) mainly due to increase in exploration in the current period as the Company secured financing in October 2019 and an increase in stock-based compensation charges of $210,228 during the current period compared to $85,090 in the comparative period of the prior year.

Consulting expenses increased to $1,400,180 (2019 - $663,884) mainly due to an increase in stock-based compensation charges of $1,146,231 during the current period compared to $423,134 in the comparative period of the prior year and an increase in consultant fees due to additional services provided in relation to the final prospectus filed in October 2019.

Depreciation expenses increased to $47,005 (2019 - $11,262) mainly due to depreciation of ROU assets after the adoption of *Topic 842 – Leases*.

Insurance expenses increased to $172,440 (2019 - $157,791) mainly due to an increase in the premium for the D&O policy during the current period compared to the comparative period of the prior year.

Investor relations expenses increased to $1,309,806 (2019 - $1,002,840) mainly due to an increase in stock-based compensation charges of $336,122 during the current period compared to $130,676 in the comparative period of the prior year, an increase in advertising and marketing, and an increase in investor relations-related travels during the current period as part of the

Company's efforts to secure additional financing and financial advisory fees. The increase was offset by a decrease in investor fees during the current period as compared to the comparative period of the prior year.

Regulatory expenses increased to $173,948 (2019 - $102,381) mainly due to an increase in the base and variable fee paid to the TSX in the current period which was based on the Company's market capitalization.

Rent expenses decreased to $17,612 (2019 - $55,521) mainly due to the adoption of *Topic 842 – Leases*. Rent was classified as lease payment which was applied to lease liabilities and interest expenses.

Travel expenses increased to $224,065 (2019 - $188,339) mainly due to more attendances in conference to secure additional financing.

Wages and benefits increased to $1,756,541 (2019 - $1,335,653) mainly due to an increase in stock-based compensation charges of $734,582 during the current period compared to $315,715 in the comparative period of the prior year, and an increase of $43,414 in wages and benefits. This increase was offset by a decrease of $41,393 in employee expenses due to expenses associated with stock option exercises in the comparative period of the prior year.

Other expense categories that reflected only moderate changes period over period were administration expenses of $322 (2019 - $323), professional fees of $269,942 (2019 - $267,401), and office expenses of $92,140 (2019 - $85,934).

Other items amounted to an income of $207,992 compared to an income of $$93,598 in the prior period There was a decrease in foreign exchange gain to $26,436 (2019 –$38,657) which is the result of factors outside of the Company's control and an increase in interest income to $181,556 (2019 - $54,941) as a result of more investment in cashable GIC's as a result of proceeds from the October 2019 financing during the current period.

Three months ended February 29, 2020 Compared to Three months ended February 28, 2019

For the three months ended February 29, 2020, the Company had a net loss of $3,642,976 compared to a net loss of $2,886,696 in the comparative period of the prior year. Included in net loss was $843,803 (2019 - $652,779) 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. The prior period comparative had stock-based compensation arising from stock options granted on July 31, 2017 and November 19, 2018 which vested during the comparative period of the prior year. The increase in loss of $756,280 in the three month period of the current year was due to a combination of factors discussed below.

The exploration expenditures increased to $2,174,346 (2019 - $1,071,392) mainly due to increase in exploration in the current period as the Company secured further financing in October 2019 and an increase in stock-based compensation charges of $73,210 during the current period compared to $57,429 in the comparative period of the prior year.

Consulting fees increased to $465,021 (2019 - $393,195) mainly due to an increase in stock-based compensation charges of $395,391 during the current period compared to $282,945 in the comparative period of the prior year and an increase in directors' fees. This increase was offset by a decrease in consultant fees.

Depreciation expenses increased to $19,258 (2019 - $3,787) mainly due to depreciation of ROU assets after the adoption of *Topic 842 – Leases*.

Investor relations expenses increased to $405,756 (2019 - $315,115) mainly due to an increase in stock-based compensation charges of $118,468 during the current period compared to $88,570 in the comparative period of the prior year, an increase in advertising and marketing, and an increase in investor relations-related travels during the current period compared to the comparative period of the prior year.

Office expenses increased to $38,820 (2019 - $25,679) mainly due to the computer hardware and software acquisition in the current period compared to the comparative period of the prior year.

Regulatory expenses increased to $60,989 (2019 - $32,930) mainly due to an increase in the base and variable fee paid to the TSX in the current period which was based on the Company's market capitalization.

Rent expenses decreased to $1,706 (2019 - $18,835) mainly due to the adoption of *Topic 842 – Leases*. Rent was classified as lease payment which was applied to lease liabilities and interest expenses.

Wages and benefits decreased to $475,314 (2019 - $788,617) mainly due to an increase in stock-based compensation charges of $250,203 during the current period compared to $219,302 in the comparative period of the prior year. This increase was offset by a decrease of $330,890 in wages and benefits in the current period as the 2020 bonus was paid in the second quarter of the current year whereas the 2019 bonus was paid in the third quarter of the prior year, and a decrease of $13,314 in employee expenses due to expenses associated with stock option exercises in the comparative period of the prior year.

Other expense categories that reflected only moderate change period over period were administration expenses of $108 (2019 - $108), insurance expenses of $62,284 (2019 - $55,565), professional fees of $119,325 (2019 - $109,969), and travel expenses of $55,469 (2019 - $50,364).

Other items amounted to an income of $235,420 compared to a loss of $21,140 in the prior period. There was an increase in foreign exchange gain of $131,822 (2019 - loss of $47,477), which was the result of factors outside of the Company's control and an increase in interest income of $103,598 (2019 - $26,337) as a result of more 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 below and in the condensed interim consolidated financial statements.

The Company has sustained significant losses from operations, has negative cash flows and has an ongoing requirement for capital investment to explore its mineral properties. Based on its current plans, budgeted expenditures, and cash requirements, the Company does 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 $19,632,352 as at February 29, 2020 compared to $4,145,085 as at May 31, 2019. The change in cash position was the net result of $7,651,786 used for operating activities, $35,433 used for lease liabilities payments, and $23,185,347 received from the private placements of common shares in June 2019 and August 2019 and a public bought deal equity financing in October 2019 (net of share issue costs) during the period ended February 29, 2020.

As at February 29, 2020, the Company had working capital of $19,784,100 compared to working capital of $4,204,082 as at May 31, 2019. On June 5, 2019, the Company closed a non-brokered private placement equity financing and issued 500,000 common shares at a price of $1.80 per share for gross proceeds of $900,000 and sold its non-core Alaskan royalty interests for a purchase price of $350,000, before legal fees. On August 19, 2019, the Company closed a private placement equity financing and issued 500,000 common shares at a price of $2.60 per common share for gross proceeds of $1,300,000. On October 10, 2019, the Company closed a public bought deal equity financing and issued 11,500,000 common shares at a price of $2.00 per common share for gross proceeds of $23,000,000.

The Company expects that it will operate at a loss for the foreseeable future and believes the current cash and cash equivalents will be sufficient for it to maintain its currently held properties, and fund its currently anticipated general and administrative costs until May 2021. Following May 2021, the Company will need to scale back anticipated activities and costs or raise additional financing to fund operations through the year ending May 31, 2022. The Company's current anticipated operating expenses are $3,670,000 until May 31, 2020 and $15,040,000 until May 31, 2021. The Company's anticipated monthly burn rate averages approximately $1,223,000 for March 2020 to May 2020, where approximately $347,000 is budgeted for administrative purposes and approximately $876,000 is for planned exploration expenditures and holding costs for the NBP and the MLP. From March 2020 to May 2021, the Company's anticipated monthly burn rate averages approximately $1,003,000, of which $277,000 is budgeted for administrative purposes and approximately $726,000 is for planned exploration expenditures and holding costs for the NBP and the MLP. In any event, the Company will be required to raise additional funds, again through public or private equity financings, prior to the end of May 2021 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 beyond the 2021 fiscal year.

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

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Environmental Regulations

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

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

The Company has been a "passive foreign investment company" ("PFIC") for U.S. federal income tax purposes in recent years and expects to continue to be a PFIC in the future. Current and prospective U.S. shareholders should consult their tax advisors as to the tax consequences of PFIC classification and the U.S. federal tax treatment of PFICs. Additional information on this matter is included in the Company's Annual Report on Form 10-K as filed with the SEC on August 8, 2019, 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, 2019, being the last day of our last fiscal year.

We will lose our status as an emerging growth company on May 31, 2020, 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.

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 Exchange Act. 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 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 Exchange Act, 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 29, 2020 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 29, 2020, 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 29, 2020 that have materially, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

None.

ITEM 1A. RISK FACTORS

Except for the below risk factors, which update those previously set forth in our Annual Report on Form 10-K as filed with the SEC on August 8, 2019, there have been no material changes from the risk factors set forth in such Annual Report.

The outbreak of the corona virus pandemic may impact the Company's plans and activities

The Company's exploration and development activities may be affected by existing or threatened medical pandemics, such as the novel coronavirus (COVID-19). A government may impose strict emergency measures in response to the threat or existence of an infectious disease, such as the emergency measures imposed by governments of many countries and states in response to the COVID-19 virus pandemic. As such, there are potentially significant economic and social impacts of infectious diseases, including but not limited to the inability of the Company to develop and operate as intended, shortage of skilled employees or labour unrest, in ability to access sufficient healthcare, significant social upheavals or unrest, disruption to operations, supply chain shortages or delays, travel and trade restrictions, government or regulatory actions or inactions (including but not limited to, changes in taxation or policies, or delays in permitting or approvals, or mandated shut downs), declines in the price of precious metals, capital markets volatility, availability of credit, loss of investor confidence and impact on economic activity in affected countries or regions. In addition, such pandemics or diseases represent a serious threat to maintaining a skilled workforce in the mining industry and could be a major health-care challenge for the Company. There can be no assurance that the Company or the Company's personnel will not be impacted by these pandemic diseases and the Company may ultimately see its workforce productivity reduced or incur increased medical costs/insurance premiums as a result of these health risks. COVID-19 is rapidly evolving and the effects on the mining industry and the Company are uncertain. The Company may not be able to accurately predict the impact of infectious disease, including COVID-19, or the quantum of such risks. There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about by pandemics on global financial markets , which may reduce resources, share prices and financial liquidity and may severely limit the financing capital available to the Company.

Ability to Continue as a Going Concern

The Company's auditor has indicated in the Company's audited annual financial statements that there is substantial doubt about the Company's ability to continue as a going concern. The Company is in the preliminary stages of its planned operations and has not yet determined whether its processes and business plans are economically viable. The Company's ability to determine if proven and probable mineral reserves exist at its properties, to continue exploration and if warranted, develop its existing properties and to identify and acquire additional properties to diversify its properties portfolio are dependent upon the ability of the Company to obtain sufficient financing, or alternatively, upon the Company's ability to dispose of its interest on an advantageous basis, all of which are uncertain. Importantly, the inclusion in the Company's financial statements of a going concern opinion may negatively impact the Company's ability to raise future financing and achieve future revenue. If the Company is unable to obtain additional financing from outside sources and/or eventually generate enough revenues, the Company may be forced to sell a portion or all of the Company's assets or, if applicable, curtail or discontinue its operations. If any of these events happens, a prospective investor could lose all or part of its investment. In addition, the Company's financial statements do not include any adjustments to the Company's recorded assets or liabilities that might be necessary if the Company becomes unable to continue as a going concern.

Need for Significant Additional Capital

We will be required to expend significant funds to determine if proven and probable mineral reserves exist at our properties, to continue exploration and if warranted, develop our existing properties and to identify and acquire additional properties to diversify our properties portfolio. We have spent and will be required to continue to expend significant amounts of capital for drilling, geological and geochemical analysis, assaying and feasibility studies with regard to the results of our exploration. We may not benefit from some of these investments if we are unable to identify commercially exploitable mineralized material.

Our ability to obtain necessary funding for these purposes, in turn, depends upon a number of factors, including the status of the national and worldwide economy and the price of gold and silver. We may not be successful in obtaining the required financing or, if we can obtain such financing, such financing may not be on terms that are favorable to us. Failure to obtain such additional financing could result in delay or indefinite postponement of further mining operations or exploration and development and the possible partial or total loss of our potential interest in our properties.

Negative Operating Cash Flow

The Company is an exploration stage company and has not generated cash flow from operations. The Company is devoting significant resources to the development of its properties and to actively pursue exploration and development opportunities, however, there can be no assurance that it will generate positive cash flow from operations in the future. The Company expects to continue to incur negative consolidated operating cash flow and losses until such time as it achieves commercial production at a particular project. The Company currently has negative cash flow from operating activities.

Market Price of Securities

The market price of the Company's common shares could be subject to significant fluctuations due to various factors and events, including any regulatory or economic changes affecting the Company's operations, variations in the Company's operating results, developments in the Company's business or its competitors, or changes in market sentiment towards the common shares. Investors should be aware that the value of the common shares may be volatile and investors may, on disposing of the common shares, realize less than their original investment or may lose their entire investment.

The Company's operating results and prospects from time to time may be below the expectations of market analysts and investors. In addition, stock markets from time to time suffer significant price and volume fluctuations that affect the market price of the securities listed thereon and which may be unrelated to the Company's operating performance. Any of these events could result in a decline in the market price of the common shares. The common shares may, therefore, not be suitable as a short-term investment. In addition, the market price of the common shares may not reflect the underlying value of the Company's net assets. The price at which the common shares will be traded and the price at which investors may realize their shares will be influenced by a large number of factors, some specific to the Company and its proposed operations, and some which may affect the business sectors in which the Company operates. Such factors could also include the performance of the Company's operations, variations in operating results, announcements by the Company (i.e. disappointing results of exploratory drilling, the incurrence of environmental liabilities or other material developments), announcements of material developments by the Company's competitors, involvement in litigation, large purchases or sales of the common shares, liquidity or the absence of liquidity in the common shares, limited trading volume, the prices of gold and other precious metals, legislative or regulatory changes relating to the business of the Company, the Company's ability to raise additional funds, other material events and general financial market and economic conditions. In the event that the occurrence of any of these events causes the price of the common shares to decrease, investors may be forced to sell their shares at a loss.

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

Unregistered Sales of Equity Securities

Other than as reported below, all sales of unregistered equity securities during the period covered by this report were previously reported on Form 8-K.

Repurchase of Securities

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Pursuant to Section 1503(a) of the Dodd-Frank Act, issuers that are operators, or that have a subsidiary that is an operator, of a coal or other mine in the United States are required to disclose specified information about mine health and safety in their periodic reports. These reporting requirements are based on the safety and health requirements applicable to mines under the Federal Mine Safety and Health Act of 1977 (the "Mine Act") which is administered by the U.S. Department of Labor's Mine Safety and Health Administration ("MSHA"). During the nine months period ended February 29, 2020 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
23.1	Consent of Carl Brechtel
23.2	Consent of Jeffrey Pontius
23.3	Consent of Scott Wilson
31.1	Certification of Chief Executive Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS[(1)]	XBRL Instance Document
101.SCH[(1)]	XBRL Taxonomy Extension – Schema
101.CAL[(1)]	XBRL Taxonomy Extension – Calculations
101.DEF[(1)]	XBRL Taxonomy Extension – Definitions
101.LAB[(1)]	XBRL Taxonomy Extension – Labels
101.PRE[(1)]	XBRL Taxonomy Extension – Presentations

[(1)] Submitted Electronically Herewith. Attached as Exhibit 101 to this report are the following formatted in XBRL (Extensible Business Reporting Language): (i) the Condensed Interim Consolidated Balance Sheets at February 29, 2020 and May 31, 2019, (ii) the Condensed Interim Consolidated Statements of Operations and Comprehensive Loss for the Nine Months ended February 29, 2020 and February 28, 2019, (iii) the Condensed Interim Consolidated Statements of Cash Flows for the Nine Months Ended February 29, 2020 and February 28, 2019, (iv) the Condensed Interim Consolidated Statement of Changes in Equity for the Nine Months Ended February 29, 2020, (v) the Notes to the Condensed Interim Consolidated Financial Statements.

SIGNATURES

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

CORVUS GOLD INC.

(the Registrant)

By: /s/ Jeffrey Pontius

Jeffrey Pontius
Chief Executive Officer
(Principal Executive Officer)

Date: April 6, 2020

By: /s/ Peggy Wu

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

Date: April 6, 2020

EXHIBIT 23.1

CONSENT OF CARL BRECHTEL

The undersigned, Carl Brechtel, hereby states as follows:

I, Carl Brechtel, a qualified person as defined by NI 43-101, has coordinated execution of the technical work and has reviewed and approved the disclosure in this Report on Form 10-Q related thereto (the “Approval Statement”) which is incorporated by reference into the Company’s Registration Statements on Form S-8 (333-198689 and 333-230712) and Form 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 Form S-3 (333-229516).

Date: April 6, 2020

By: /s/ Carl Brechtel

Name: Carl Brechtel

EXHIBIT 23.2

CONSENT OF JEFFREY PONTIUS

The undersigned, Jeffrey Pontius, hereby states as follows:

I, Jeffrey Pontius, has supervised the preparation of the scientific and technical information that forms the basis for the disclosure in this Report on Form 10-Q (other than the Mother Lode 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 Form 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 Form S-3 (333-229516).

Date: April 6, 2020

By: /s/ Jeffrey Pontius

Name: Jeffrey Pontius

EXHIBIT 23.3

CONSENT OF SCOTT WILSON

The undersigned, Scott Wilson, hereby states as follows:

I, Scott Wilson, am an independent consulting geologist specializing in Mineral Reserve and Resource calculation reporting, mining project analysis and due diligence evaluations and acted as the Qualified Person, as defined in NI 43-101, for the Mineral Resource estimate and the Technical Report contained in this 10-Q (the "Approval Statement") which is incorporated by reference into the Company's Registration Statements on Form S-8 (333-198689 and 333-230712) and Form 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 Form S-3 (333-229516).

Date: April 6, 2020

By: /s/ Scott Wilson

Name: Scott Wilson

EXHIBIT 31.1

CERTIFICATION

I, Jeffrey Pontius, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Corvus Gold Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 6, 2020

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

EXHIBIT 31.2

CERTIFICATION

I, Peggy Wu, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Corvus Gold Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 6, 2020

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

EXHIBIT 32.1

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

In connection with the Quarterly Report on Form 10-Q of Corvus Gold Inc. (the "Company"), for the period ended February 29, 2020, 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 6, 2020

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

EXHIBIT 32.2

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

In connection with the Quarterly Report on Form 10-Q of Corvus Gold Inc. (the "Company"), for the period ended February 29, 2020, 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 6, 2020

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