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.

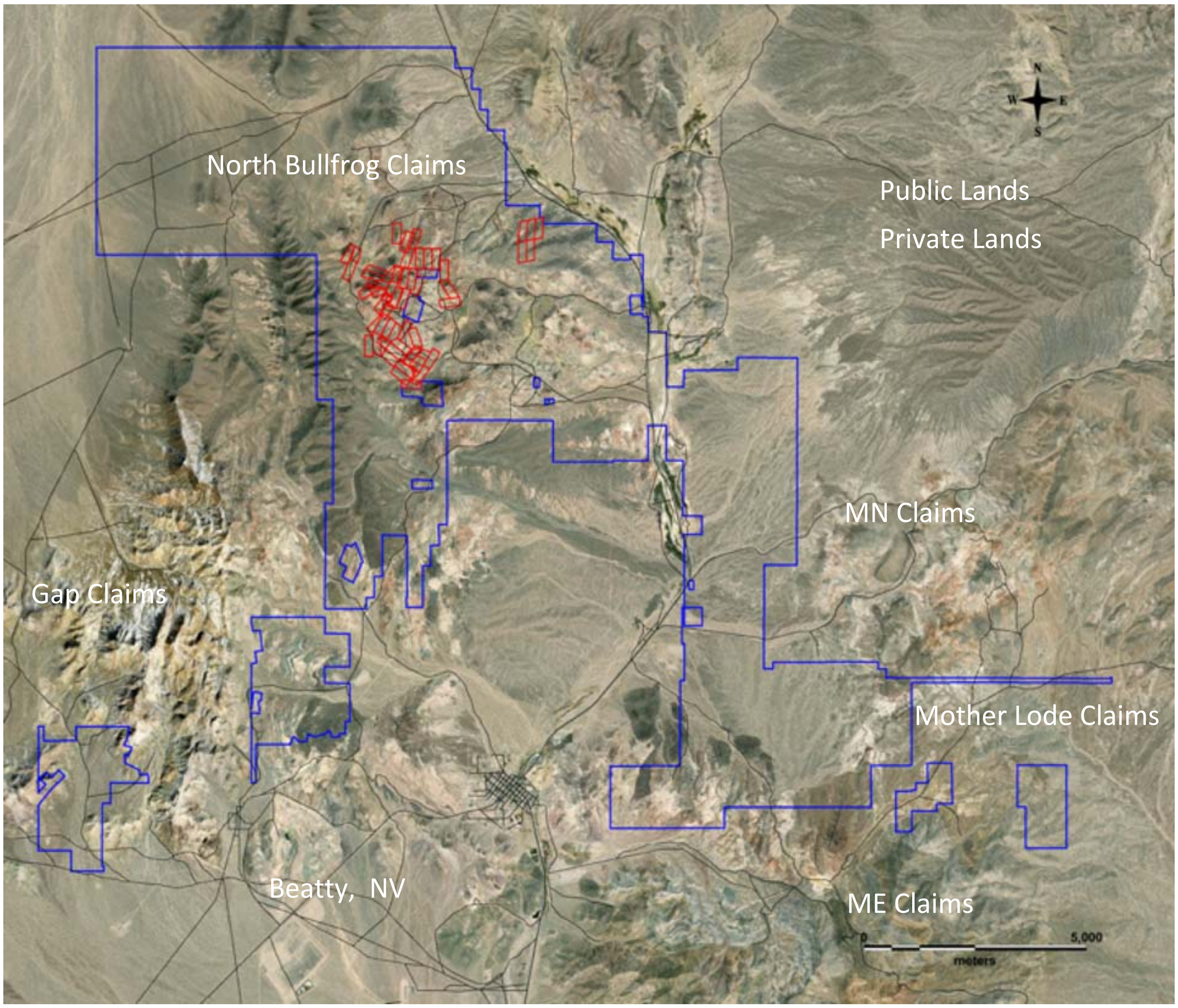

Figure 1. Property Map showing the Location of the NBP and the MLP with respect to the town of Beatty, NV.

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.

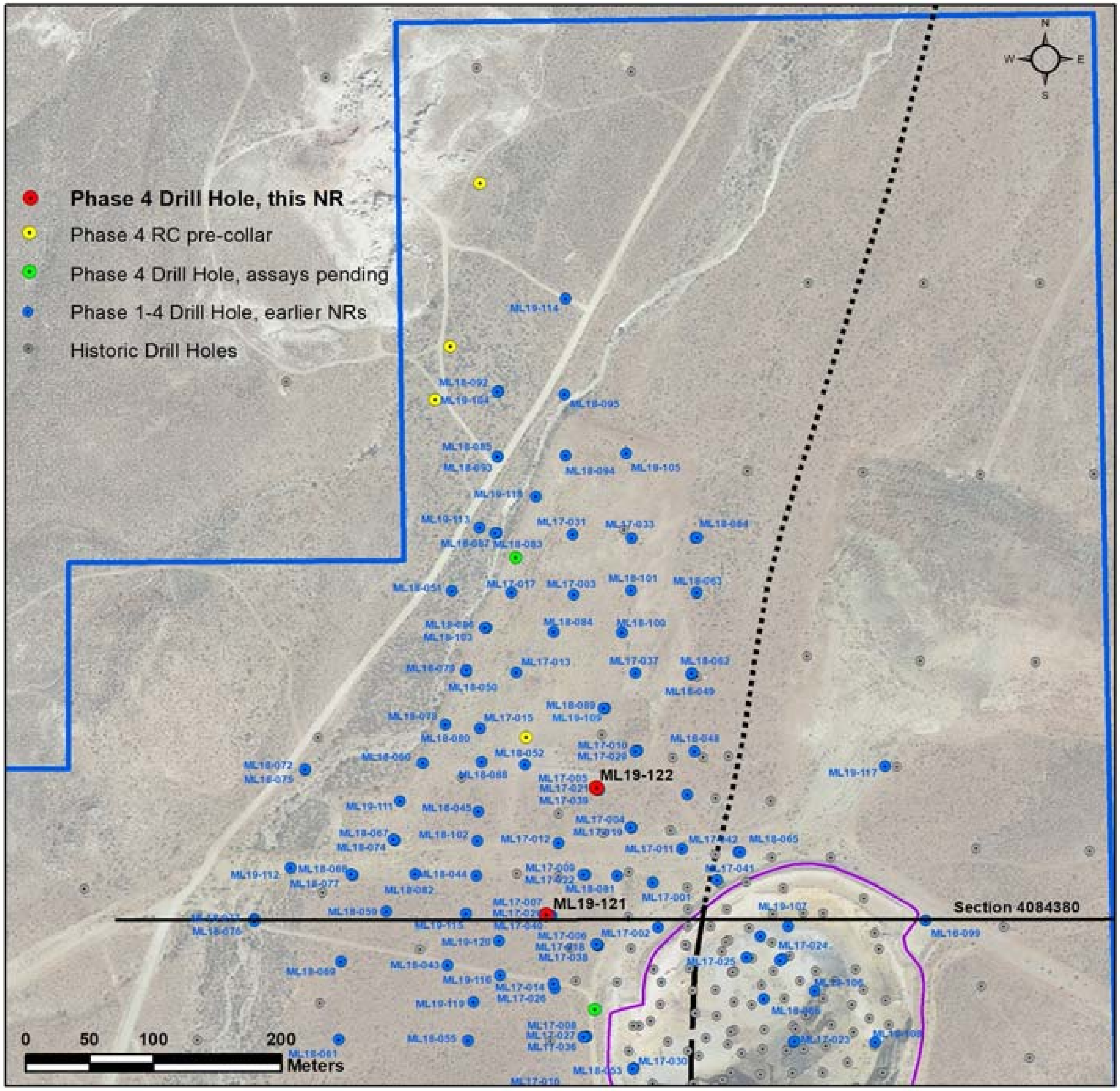

Figure 2 – Locations of new holes at the Mother Lode Project, Nevada

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).

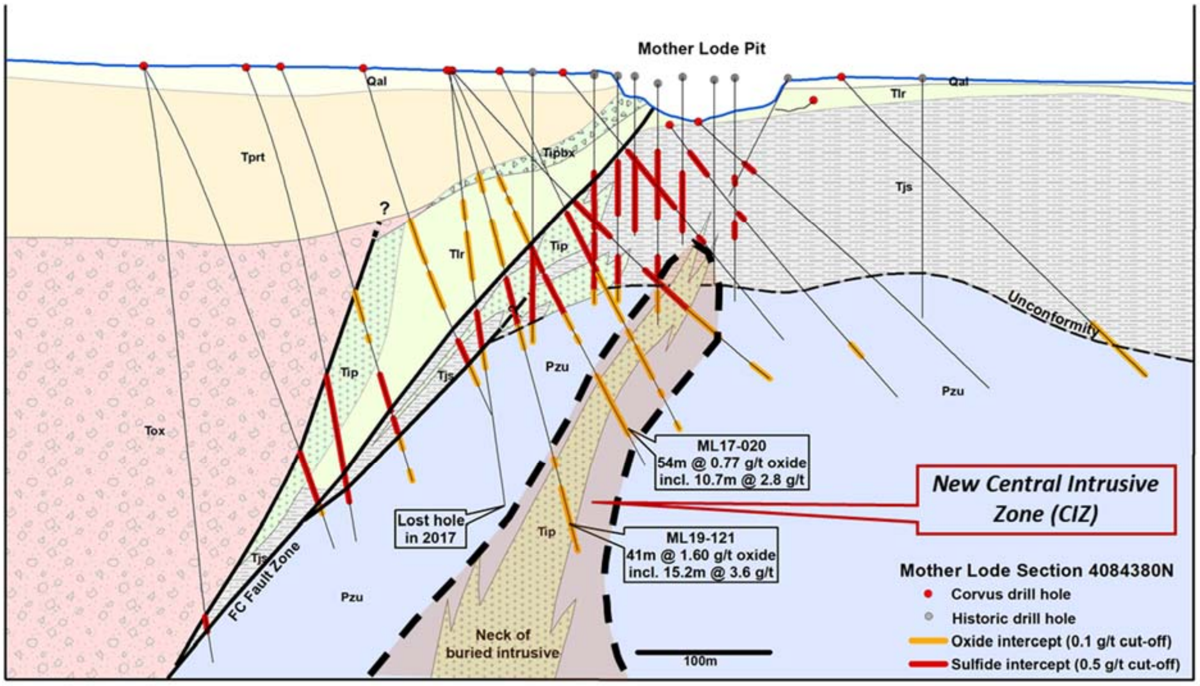

Figure 3 – Cross section along 4084380 showing the New Central Intrusive Zone (CIZ) at the Mother Lode Project

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.