

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

The following discussion and analysis should be read in conjunction with our unaudited condensed interim consolidated financial statements for the nine months ended February 28, 2018, and the related notes thereto, which have been prepared in accordance with generally accepted accounting principles in the United States ("U.S. GAAP"). This discussion and analysis contains forward-looking statements and forward-looking information that involve risks, uncertainties and assumptions. Our actual results may differ materially from those anticipated in these forward-looking statements and information as a result of many factors. See section heading "Note Regarding Forward-Looking Statements" below. All currency amounts are stated in Canadian dollars unless noted otherwise.

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

Corvus Gold Inc. ("we", "us", "our," "Corvus" or the "Company") is a mineral exploration company engaged in the acquisition and exploration of mineral properties. The mineral estimates in the Technical Report (as defined below) referenced in this Quarterly Report on Form 10-Q have been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of United States securities laws. As used in the Technical Report referenced in this Quarterly Report on Form 10-Q, the terms "mineral reserve", "proven mineral reserve" and "probable mineral reserve" are Canadian mining terms as defined in accordance with Canadian National Instrument 43-101 "Standards of Disclosure for Mineral Projects" ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") 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 subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

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

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

The historic estimates (Inter-Rock Gold Inc. Annual Report 1996, subsequently changed to Inter-Rock Minerals Inc. available on www.sedar.com) for the Mother Lode Property contained in this report should not be relied upon. These estimates are not NI 43-101 compliant. While the Company considers these historical estimates to be relevant to investors as it may indicate the presence of mineralization, a qualified person for the Company has not done sufficient

work to classify the historical estimates as current Mineral Resources as defined by NI 43-101 and the Company is not treating these historical estimates as a current mineral resource.

NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

- the Company’s strategies and objectives, both generally and in respect of its specific mineral properties;
- the timing of decisions regarding the timing and costs of exploration programs with respect to, and the issuance of the necessary permits and authorizations required for, the Company’s exploration programs, including for the NBP and the Mother Lode Property;
- 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 Mother Lode Property;
- 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 Mother Lode Property;
- 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 Mother Lode Property 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 historic estimates of the Mother Lode Property as an indication of the presence of mineralization;
- the estimated reclamation and asset retirement costs;
- the plans related to the development of the Mother Lode Property and the NBP; and
- the Mother Lode Property work plan and mine development plan/program.

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; and
- the common shares.

Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein. This list is not exhaustive of the factors that may affect any of the Company’s forward-looking statements. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, including without limitation those discussed in Part I, Item 1A, Risk Factors, of our Annual Report on Form 10-K, as filed with the SEC on June 29, 2017, which are incorporated herein by reference, as well as other factors described elsewhere in this report and the Company’s other reports filed with the SEC.

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

Current Business Activities

General

The Company’s material mineral property is the NBP, an advanced exploration stage project in Nevada which has a number of high-priority, bulk tonnage and high-grade vein targets (held through Corvus Nevada, a Nevada subsidiary). In addition to the NBP, the Company has acquired the Mother Lode Property which is located approximately 12 miles to the south east of the NBP. The Mother Lode Property 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 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 technical report prepared in accordance with NI 43-101 titled, “Technical Report and Preliminary Economic Assessment for Combined Mill and Heap Leach Processing at the North Bullfrog Project, Bullfrog Mining District, Nye County, Nevada” (the “Technical Report”) with an effective date of October 31, 2017 was filed on SEDAR on December 15, 2017.
- The Technical Report expanded the Measured and Indicated Mineral Resource categories of the NBP by 30% as compared to the Mineral Resource reported in 2015.
- The updated Mineral Resource identified a Phase I Measured and Indicated Mineral Resource portion with 35 million tonnes containing 904 thousand ounces (“k-ozs”) of gold at an average grade of 0.8 grams per tonne (“g/t”)

and 5,459 k-ozs of silver at an average grade of 4.86 g/t, targeted for processing by an oxide mill circuit and a heap leach.*

- A maiden sulphide Measured and Indicated Mineral Resource estimation was defined for the Phase I project with 89,000 ounces of gold and 343,000 ounces of silver at a grade of 1.46 g/t gold and 5.64 g/t silver in 1.89 million tonnes utilizing Ambient Atmospheric Oxidation (AAO) processing in the proposed mill facility.*
- A total Phase II Measured and Indicated Mineral Resource estimation of 855,000 ounces of gold and 2,565,000 ounces of silver at 0.22 g/t gold and 0.65 g/t silver in 123 million tonnes of mineralized material was included.*
- A private placement was completed in December 2017 in which Corvus issued 2,829,130 common shares at \$1.15 per share and 1,574,803 common shares at \$1.27 per share raising a total of \$5,253,500.
- Phase I of the Mother Lode drilling program completed 910 metres (“m”) in 3 core holes and 12,090 m in 39 reverse circulation (“RC”) holes between September 25 and December 16, 2017.
- Phase II of the Mother Lode drilling began on January 8, 2018, with a total of 17 RC holes drilled for 5,400 m by the end of March.
- Baseline characterization activities at NBP continued with the water quality sampling of monitor wells and springs, and meteorological monitoring reports, which are submitted to the Nevada Department of Environmental Protection quarterly.

* - See Cautionary Note Regarding to U.S. Investors Regarding Estimates of Measured, Indicated and Inferred Resources and Proven and Probable Reserves above.

Corporate Financial Activities

The Company announced the completion of a \$5,253,499 private placement on December 7, 2017, where the Company issued 2,829,130 common shares at a price of \$1.15 each to institutional shareholders and 1,574,803 common shares at a price of \$1.27 each to a key strategic shareholder. No warrants were issued. The Company expects that the proceeds of the financing will fully fund the Company’s planned 2018 exploration program at its new Mother Lode Property.

Nevada Properties

North Bullfrog Project

Our principal mineral property is the NBP, a gold exploration project located in northwestern Nye County, Nevada, in the Northern Bullfrog Hills about 10 kilometres (“km”) north of the town of Beatty. The NBP does not have any known proven or probable reserves under SEC Industry Guide 7 and the project is exploratory in nature. The Technical Report 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.

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

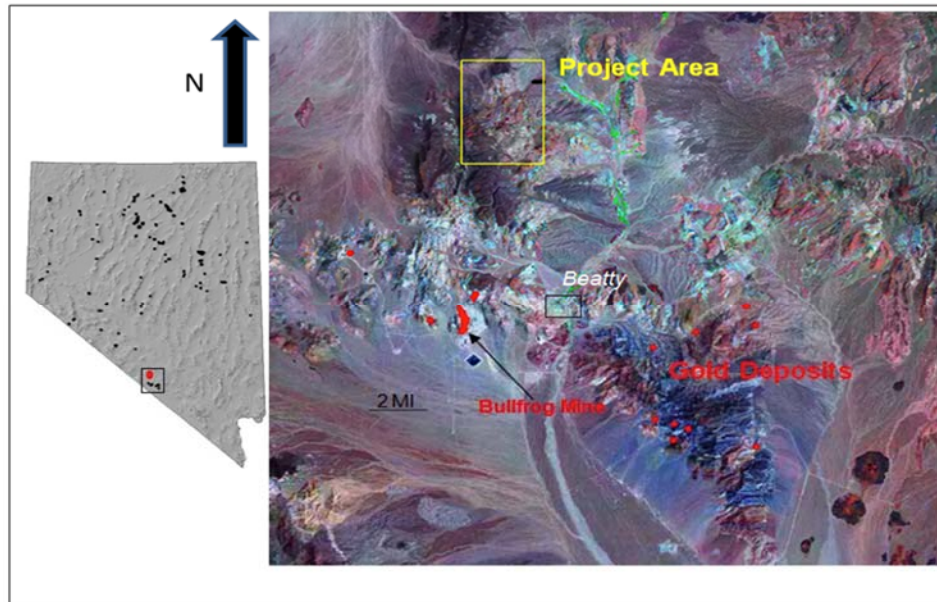


Figure 1. Property Map showing the Location of the North Bullfrog Project.

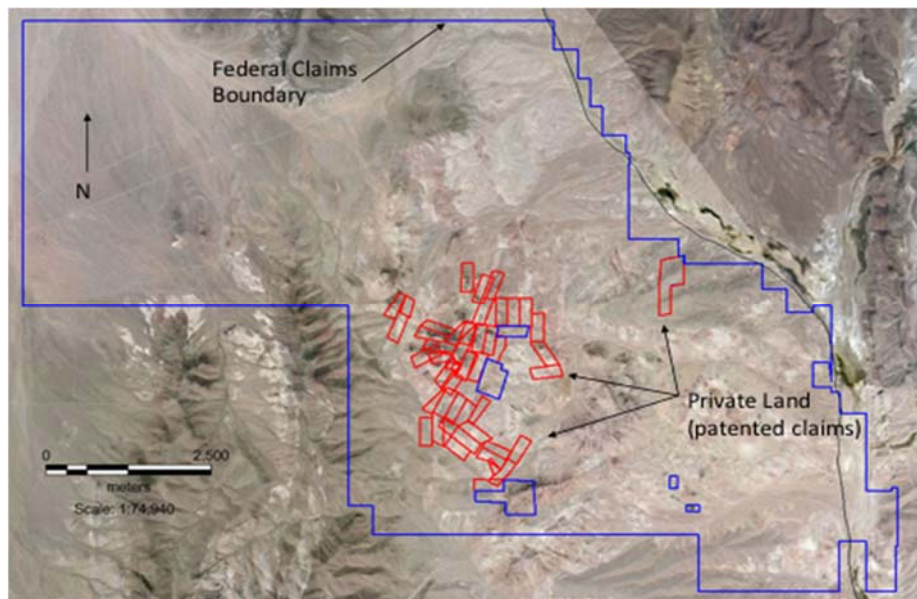


Figure 2. Property Map of the North Bullfrog Project, Blue outline shows the NBP boundary and red areas are the Leased Private Land (UTm NAD 27 Zone 11).

Updated NBP Mineral Resources

Corvus announced an updated Mineral Resource estimation incorporating all drill results through to 2017 at the Company's 100% owned NBP. The updated Mineral Resource estimation utilizes a two phase approach. "Phase I" is an early stage, higher grade mix of predominantly oxide mill processing and oxide heap leach processing while "Phase II" includes mainly heap leach mineralization. The Mineral Resources estimates (Measured, Indicated and Inferred) are based on economic constraints using Whittle™ software (see Table 4) and assumes open pit mining and a gold price of USD 1,250 per ounce and a silver price of USD 16.50 per ounce. Figure 3 shows the locations of the projected open pits at the NBP and displays the mineralization areas in the defined Phase I & II.

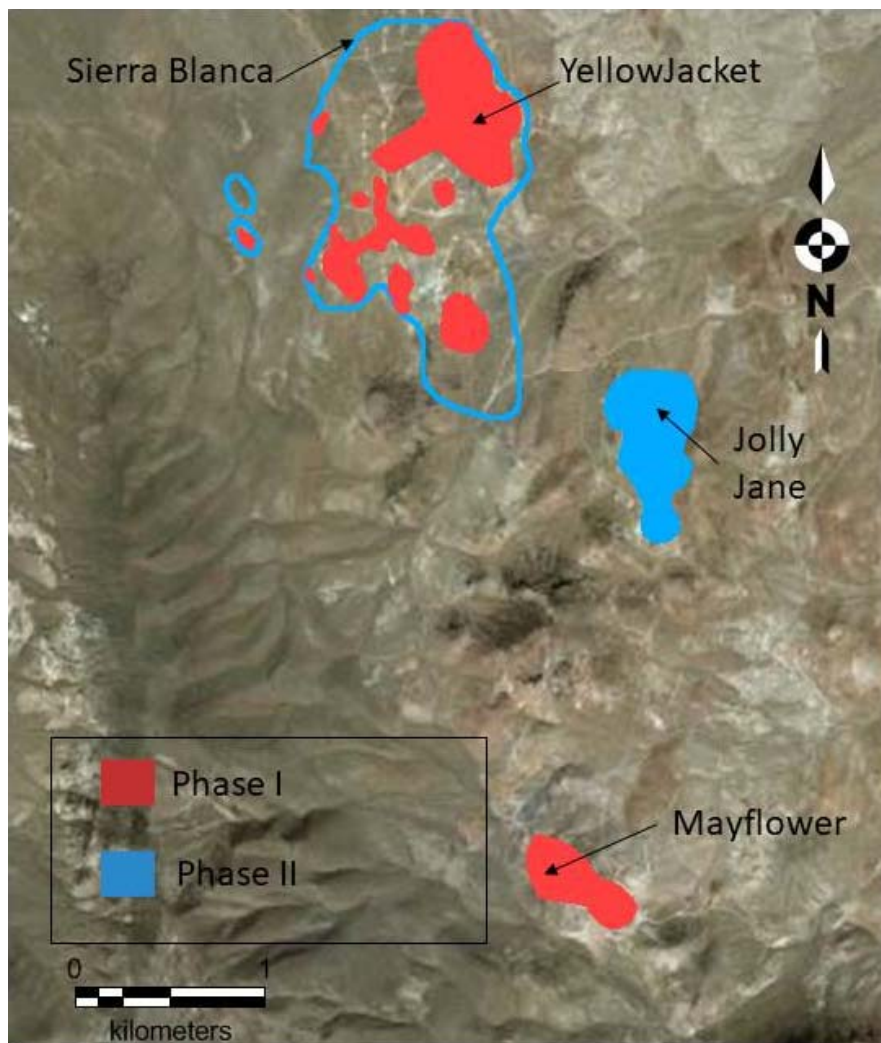


Figure 3. Locations of pit constrained, Phase I & II NBP Resources

The new Mineral Resource estimation reflects the benefits of the drilling conducted during 2016 and 2017, which expanded and improved the definition of the YellowJacket vein/stockwork zone, allowing the mine plan to deliver higher average grade mineralization from the YellowJacket zone in Phase I with high gold and silver recoveries. This new Mineral Resource has been estimated in accordance with NI 43-101 using a gold price of USD 1,250 per ounce and silver price of USD 16.50 per ounce. The Mineral Resources are tabulated for Phase I, Phase II and Total Mineral Resources in Tables 1, 2 and 3, where they are also subdivided by mill or heap leach process.

Table 1

Phase I, Measured, Indicated, and Inferred Mineral Resource Estimations for the NBP constrained by Whittle™ pit volumes, including both the YellowJacket Vein/Stockwork and Disseminated Oxide Mineralization at a gold price of USD 1,250 per ounce and a silver price of USD 16.50 per ounce

Table 1a - Phase I, Total Mineral Resource

	tonnes (k)	Grade (g/t Au)	k-Ounces Au	Grade (g/t Ag)	k-Ounces Ag
Measured	10,415	1.08	362	7.59	2,540
Indicated	24,557	0.69	542	3.70	2,919
Total M&I	34,972	0.80	904	4.86	5,459
Inferred	5,908	0.31	59	0.74	140

Table 1b - Phase I, Mill Mineral Resource (oxide and sulfide)

	tonnes (k)	Grade (g/t Au)	k-Ounces Au	Grade (g/t Ag)	k-Ounces Ag
Measured	5,221	1.79	300	12.72	2,136
Indicated	5,582	1.75	314	11.86	2,128
Total M&I	10,803	1.77	614	12.28	4,264
Inferred	49	1.90	3	18.41	29

Table 1c - Phase I, Mill Mineral Resource (sulfide)

	tonnes (k)	Grade (g/t Au)	k-Ounces Au	Grade (g/t Ag)	k-Ounces Ag
Measured	756	1.32	32	5.35	130
Indicated	1,137	1.56	57	5.83	213
Total M&I	1,893	1.46	89	5.64	343
Inferred	15	2.07	1	16.59	8

Table 1d - Phase I, Heap Leach Mineral Resource

	tonnes (k)	Grade (g/t Au)	k-Ounces Au	Grade (g/t Ag)	k-Ounces Ag
Measured	5,194	0.37	62	2.42	404
Indicated	18,975	0.37	228	1.30	791
Total M&I	24,169	0.37	290	1.54	1,195
Inferred	5,859	0.30	56	0.59	111

**See Cautionary Note Regarding to U.S. Investors Regarding Estimates of Measured, Indicated and Inferred Resources and Proven and Probable Reserves above*

***The Mineral Resources above are effective as of October 31, 2017*

****Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability*

*****Includes Sulfide Mineral Resources discussed below*

Table 2

Phase II, Measured, Indicated, and Inferred Mineral Resource Estimate for the NBP constrained by Whittle TM pit volumes, including both the YellowJacket Vein/Stockwork and Disseminated Oxide Mineralization at a gold price of USD 1,250 per ounce and a silver price of USD 16.50 per ounce

Table 2a - Phase II, Total Mineral Resource

	tonnes (k)	Grade (g/t Au)	k-Ounces Au	Grade (g/t Ag)	k-Ounces Ag
Measured	10,129	0.26	84	1.04	338
Indicated	113,009	0.21	771	0.61	2,227
Total M&I	123,138	0.22	855	0.65	2,565
Inferred	58,877	0.19	367	0.48	902

Table 2b - Phase II, Mill Mineral Resource (oxide & sulfide)

	tonnes (k)	Grade (g/t Au)	k-Ounces Au	Grade (g/t Ag)	k-Ounces Ag
Measured	798	1.01	26	3.27	84
Indicated	2,733	1.04	91	2.96	260
Total M&I	3,531	1.03	117	3.03	344
Inferred	67	1.39	3	2.32	5

Table 2c - Phase II, Mill Mineral Resource (sulfide)

	tonnes (k)	Grade (g/t Au)	k-Ounces Au	Grade (g/t Ag)	k-Ounces Ag
Measured	401	1.24	16	2.48	32
Indicated	1,402	1.18	53	1.82	82
Total M&I	1,803	1.19	69	1.97	114
Inferred	61	1.53	3	2.04	4

Table 2d - Phase II, Heap Leach Mineral Resource

	tonnes (k)	Grade (g/t Au)	k-Ounces Au	Grade (g/t Ag)	k-Ounces Ag
Measured	9,331	0.19	58	0.85	254
Indicated	110,276	0.19	680	0.55	1,967
Total M&I	119,607	0.19	738	0.58	2,221
Inferred	58,810	0.19	364	0.47	897

**See Cautionary Note Regarding to U.S. Investors Regarding Estimates of Measured, Indicated and Inferred Resources and Proven and Probable Reserves above*

***The Mineral Resources above are effective as of October 31, 2017*

****Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability*

*****Includes Sulfide Mineral Resources discussed below*

Table 3

Measured, Indicated, and Inferred Total Mineral Resource Estimate for the NBP constrained by Whittle™ pit volumes, including both the YellowJacket Vein/Stockwork and Disseminated Oxide Mineralization at a gold price of USD 1,250 per ounce and a silver price of USD 16.50 per ounce

Table 3a - Total Mineral Resource, Phase I & II

	tonnes (k)	Grade (g/t Au)	k-Ounces Au	Grade (g/t Ag)	k-Ounces Ag
Measured	20,544	0.68	446	4.36	2,878
Indicated	137,566	0.30	1,314	1.16	5,146
Total M&I	158,110	0.35	1,760	1.58	8,024
Inferred	64,785	0.20	426	0.50	1,042

Table 3b - Total Mill Mineral Resource (oxide and sulfide), Phase I & II

	tonnes (k)	Grade (g/t Au)	k-Ounces Au	Grade (g/t Ag)	k-Ounces Ag
Measured	6,019	1.68	326	11.47	2,220
Indicated	8,315	1.51	405	8.93	2,388
Total M&I	14,334	1.59	731	10.00	4,608
Inferred	116	1.61	6	9.12	34

Table 3c - Total Mill Mineral Resource (sulfide), Phase I & II

	tonnes (k)	Grade (g/t Au)	k-Ounces Au	Grade (g/t Ag)	k-Ounces Ag
Measured	1,157	1.29	48	4.35	162
Indicated	2,539	1.35	110	3.61	295
Total M&I	3,696	1.33	158	3.85	457
Inferred	76	1.64	4	4.91	12

Table 3d - Total Heap Leach Resource, Phase I & II

	tonnes (k)	Grade (g/t Au)	k-Ounces Au	Grade (g/t Ag)	k-Ounces Ag
Measured	14,525	0.26	120	1.41	658
Indicated	129,251	0.22	909	0.66	2,758
Total M&I	143,776	0.22	1,029	0.74	3,416
Inferred	64,669	0.20	420	0.48	1,008

****See Cautionary Note Regarding to U.S. Investors Regarding Estimates of Measured, Indicated and Inferred Resources and Proven and Probable Reserves above**

****The Mineral Resources above are effective as of October 31, 2017**

*****Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability**

******Includes Sulfide Mineral Resources discussed below**

The Mineral Resource estimation is based on 766 drill holes with 27,729 gold composites. Geologic volumes were defined by geologic interpretations and used to constrain the estimation. Heap leach resources were estimated by Ordinary Kriging. The YellowJacket vein and stockworks were estimated using Inverse Distance estimations. To estimate the reasonable prospects of eventual economic extraction, Metal Mining Consultants Inc. confined the resources to mining volumes defined by Whittle™ analysis using the input parameters defined in Table 4. There are no legal, political or environmental risks known to the Company at this time that could materially affect the potential development of the Mineral Resources.

Table 4

Whittle™ Input Parameters used for the NBP Mineral Resource Estimation

Parameter	Unit	Mayflower ¹	Jolly Jane ¹	Sierra Blanca ¹	YellowJacket ²	Sulfide ³
Mining Cost	USD/total tonne	1.64	1.42	1.54	1.54	1.54
Au Cut-Off ⁴	g/t	0.1	0.1	0.1	0.35	0.71
Processing Cost	USD/process tonne	1.72	1.72	1.15	11.84	25.6
Au Recovery	%	70.0	72.0	73.8	86.6	91.0
Ag Recovery	%	8.0	8.0	6.3	74.3	57.2
Admin Cost	USD/process tonne	0.5	0.5	0.45	0.45	0.45

Refining & Sales	USD/tonne	0.07	0.04	0.02	0.11	0.11
Au Selling Price	USD/oz	1,250	1,250	1,250	1,250	1,250
Slope Angle	Degrees	50	50	50	50	50

¹ assumes heap leach processing of disseminated mineralization

² assumes Gravity - CIL mill processing of YellowJacket mineralization

³ assumes Ambient Atmospheric Oxidation mill processing of Sulfide mineralization

⁴ break-even grade derived from Whittle input parameters at USD 1,250 per ounce gold price, and USD 16.50 per ounce silver price

Sulfide Mineral Resource

Sulfide Mineral Resources have been added to the NBP Mineral Resources based on previously identified materials that lie within the YellowJacket zone and 2017 drilling in the Swale and Liberator areas. The majority of the identified sulfide mineralization is along the YellowJacket zone and was previously identified as waste material. Metallurgical test work on sulfide mineralization from the Sierra Blanca, Pioneer Tuff, Rhyolite and Dacite rock types in the YellowJacket area indicate high gold and silver recoveries possible using flotation to produce a concentrate, fine grinding of the concentrate, oxidation of the concentrate using the AAO method followed by cyanide leaching of the resulting filter cake. Gold recoveries with this processing approach ranged between 87% and 94% as indicated in Table 5, which lists the gold recovery to the concentrate, the concentration ratio and the overall gold recovery from the testing (NR 17-9, June 21, 2017). Both Soda Ash and Trona were used in the tests as the neutralizing agent and the tests were conducted by Hazen Research Inc., based in Golden, Colorado.

Table 5
NBP Concentrate AAO Testing

Sample Unit	Gold Recovery to Concentrate	Concentration Ratio (mineralized tonne to concentrate)	Post AAO CN Gold Recovery (from concentrate)	Overall Gold Recovery (from mineralized tonne)
Soda Ash				
Sierra Blanca	94%	9:1	99%	93%
Pioneer Tuff	94%	14:1	100%	94%
Rhyolite	89%	14:1	100%	89%
Dacite	88%	5:1	100%	88%
Trona				
Sierra Blanca	94%	9:1	97%	91%
Pioneer Tuff	94%	14:1	99%	93%
Rhyolite	89%	14:1	98%	87%
Dacite	88%	5:1	99%	87%

The sulfide Mineral Resources within the Whittle™ pit shells have been included in the Mill Mineral Resource tables presented earlier. Operating costs and gold recoveries have been developed for use in the Whittle™ analysis and are included in Table 4. The breakdown of the Sulfide Mineral Resource are listed in Tables 1, 2 and 3.

NBP Project Development Activities

Monitoring programs to develop baseline characterization data for support of future permitting activities continued during the period. Water quality monitoring wells and surface springs were sampled in March 2018.

The Company operates a meteorological monitoring station at NBP and submitted its latest quarterly report to NBP in January 2018.

Mother Lode Property, Nevada

On June 9, 2017, the Company acquired the Mother Lode Property (Figure 4), which is located approximately six kilometres east of Beatty, Nevada, in Nye County. The Mother Lode Property is in the Bare Mountain District, and was previously mined by Gold Search Inc. The Company acquired the 13 Federal mining claims comprising the Mother Lode Property from Goldcorp USA. The Company staked an additional 105 claims (the MN claim group) to the northwest of the Mother Lode

Property claims and an additional 22 claims (the ME claim group) to the east of the Mother Lode Property claims. The MN claim group was expanded again by an additional 54 claims during the third quarter 2017-2018, as surface exploration work revealed potential for mineralized targets similar to previously defined systems immediately to the south.

With the acquisition of the Mother Lode Property, the Company initiated an exploration program to verify historic results and evaluate the resource expansion potential of the asset. The Company does not currently consider the Mother Lode Property to be a material property to the Company. The Mother Lode Property does not have any known proven or probable reserves under SEC Industry Guide 7 and is exploratory in nature.

The Mother Lode Property is located in Nye County, Nevada in the Bare Mountain District, south and east of the community of Beatty, Nevada. The Mother Lode Property consists of 194 unpatented Federal mining claims covering about 1,570 hectares in Sections 35 and 36 of T11S, R47E, Sections 1, 2, 8, 9, 10, 11, 12, 13, 15, 16, and 17 of T12S, R47E and Sections 6, 7, 8, 9, 16, 17 and 18 of T12S, R48E, MDBM”



Figure 4. Map showing the Mother Lode Property location and property layout; including map showing the location of Mother Lode Property with respect to the NBP and the community of Beatty, NV

The Company began its Phase I, Mother Lode Property drill program which utilized up to three drill rigs (two reverse circulation and one core), in September 2017. The initial program completed 13,000 metres of drilling and focused on confirming the existing 172-hole database consisting of drilling results developed by previous exploration companies and mine operators at the Mother Lode site. The initial program addressed resource expansion and exploration targets in four main zones of historic mineralization. Phase II of the Mother Lode drilling program began in early January 2018 with a single RC drilling rig.

The drilling results to date, have begun to verify and supplement the historic drill data, and are delineating mineralization into two zones (an upper and lower zone). Preliminary results for 52 holes have been released between October 11, 2017 and April 5, 2018, consisting of intervals in each hole with significant gold mineralization. Results for holes ML17-001 to -015 were reported in NR17-14 (October 11, 2017), NR17-15 (October 25, 2017), NR17-17 (November 7, 2017) and NR17-19 (December 12, 2017). Table 6 lists significant drilling results for holes ML17-016 to -042 and ML18-043 to -052, for which preliminary results have become available in 2018. Refer to news releases NR18-1 (January 10, 2018), NR18-2 (January 18, 2018), NR18-3 (February 1, 2018), NR18-5 (February 22, 2018), NR18-6 (March 1, 2018), NR18-7 (March 22, 2018) and NR18-8 (April 5, 2018) for information on assay results, data verification, drilling parameters and locations of the drill holes. Figure 5 shows the location of holes ML17-016 to -042 and ML18-043 to -052, with respect to the Mother Lode open pit and the Mother Lode claim boundaries. These drill holes have confirmed the presence of a thick central zone of mineralization with continuity along strike. Step out drilling to west and east of the main zone have now indicated the potential of

extensions of the mineralization in both directions, and a new target, called Flatiron (Figure 6) has been identified in the west portion of the Mother Lode claims.

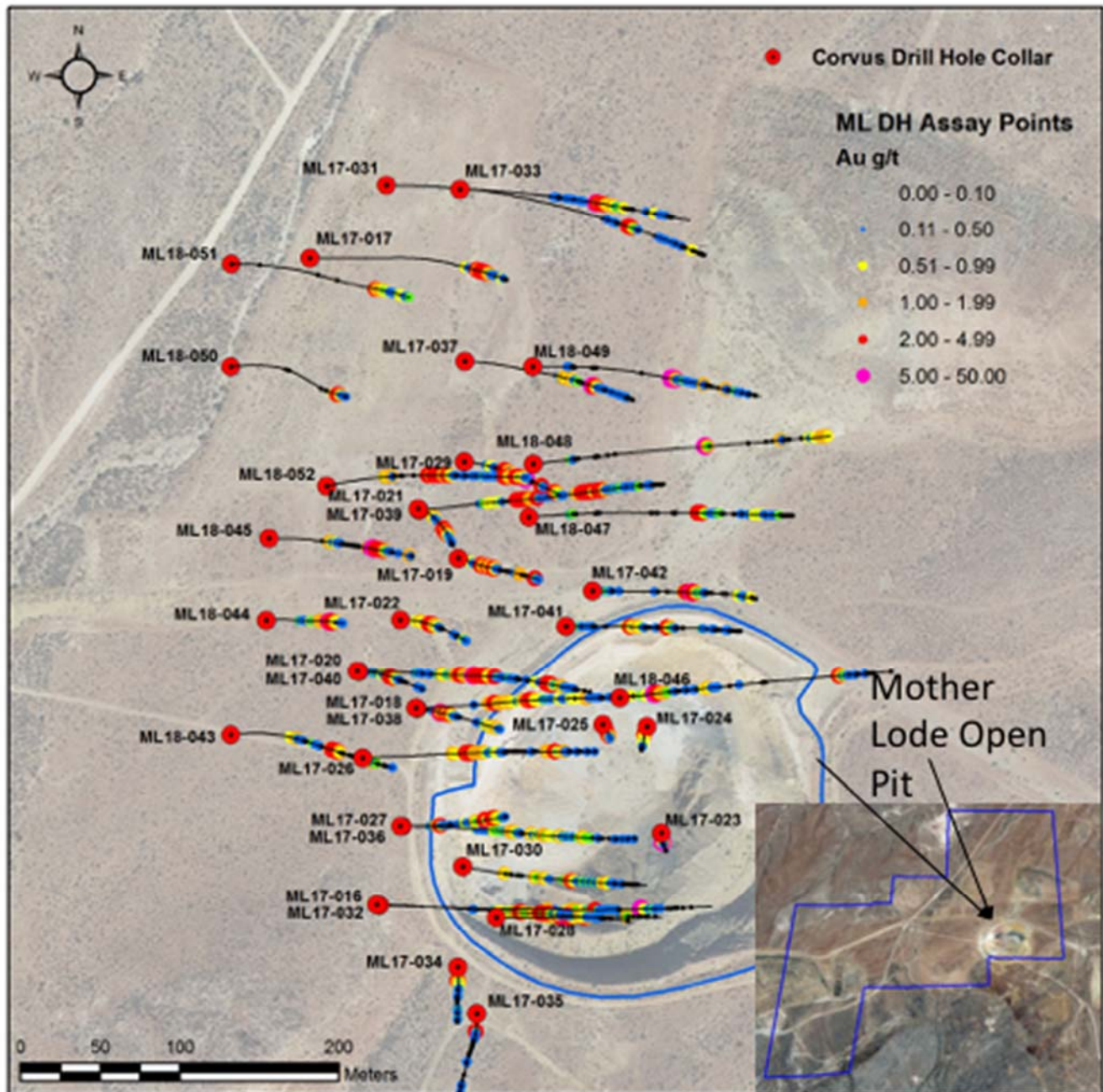


Figure 5. Map with inset showing the Mother Lode claim boundary (blue) and the locations of boreholes with preliminary results reported between January 1 and April 5, 2018

Table 6

Phase I & II - Mother Lode Significant Drilling Results

(Reported intercepts are not true widths as there is currently insufficient data to calculate true orientation in space. Mineralized intervals are calculated using a 0.3 g/t cutoff unless otherwise indicated below)

Drill Hole #	from (m)	to (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Comment
ML17-016	140.21	143.26	3.05	1.04	0.26	South end of deposit
AZ 090 dip-45	158.50	167.64	9.14	1.11	0.20	

<i>inc</i>	161.54	166.12	4.58	1.62	0.22	
	175.26	184.40	9.14	0.98	1.96	New Deep In-pit Zone
<i>inc</i>	179.83	182.88	3.05	2.36	3.31	New Deep In-pit Zone
	216.41	228.60	12.19	0.96	1.61	New Deep In-pit Zone
<i>inc</i>	217.93	219.46	1.52	5.52	4.09	New Deep In-pit Zone

ML17-017	268.22	272.80	4.58	0.68	0.59	Northwest Extension
AZ 090 dip-70	291.08	326.14	35.06	1.97	2.09	Northwest Extension
<i>inc</i>	292.61	324.61	32.00	2.10	2.17	Northwest Extension
	347.47	352.04	4.57	0.55	0.33	Northwest Extension

ML17-018	105.16	187.45	82.29	1.11	n/a	Drilled west of ML17-006
<i>inc</i>	105.16	132.59	27.43	1.57	1.32	
<i>inc</i>	156.97	172.21	15.24	1.72	2.75	
	202.69	208.79	6.10	0.60	n/a	
	220.98	227.08	6.10	0.62	0.51	
AZ 090 dip-65	236.22	245.36	9.14	1.09	1.65	New Deep Main Zone
<i>inc</i>	240.79	245.36	4.57	1.41	2.61	New Deep Main Zone

ML17-019	92.96	109.73	16.77	0.47	0.57	Drilled west of ML17-004
AZ 090 dip-87	146.30	213.36	67.06	1.32	1.92	
<i>inc</i>	147.83	166.12	18.29	1.49	3.08	
<i>inc</i>	170.69	176.78	6.09	1.13	0.73	
<i>inc</i>	182.88	211.84	28.96	1.58	1.99	
	291.08	294.13	3.05	0.96	0.47	
	336.80	345.95	9.15	0.86	1.36	New Deep Main Zone
<i>inc</i>	336.80	339.85	3.05	1.95	3.19	New Deep Main Zone

ML17-020	120.40	216.41	96.01	1.35	1.24	Using 0.1 g/t cutoff
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AZ 090 dip-65	121.92	143.26	21.34	0.49	0.60	Drilled west of ML17-007
	147.83	167.64	19.81	1.82	1.23	
	172.21	210.31	38.10	2.12	1.98	
<i>inc</i>	<i>173.74</i>	<i>196.60</i>	<i>22.86</i>	<i>3.08</i>	<i>2.21</i>	
	259.08	265.18	6.10	0.49	2.22	New Deep Main Zone
	271.27	298.70	27.43	1.31	3.90	New Deep Main Zone
<i>inc</i>	<i>275.84</i>	<i>283.46</i>	<i>7.62</i>	<i>3.46</i>	<i>9.98</i>	New Deep Main Zone

ML17-021	100.58	126.49	25.91	0.44	0.49	Drilled west of ML17-005
AZ 090 dip-45	147.83	178.31	30.48	2.54	1.92	
	227.08	262.13	35.05	1.95	2.48	
<i>inc</i>	<i>227.08</i>	<i>246.89</i>	<i>19.81</i>	<i>2.28</i>	<i>2.05</i>	
<i>inc</i>	<i>251.46</i>	<i>262.13</i>	<i>10.67</i>	<i>2.07</i>	<i>4.20</i>	

ML17-022	102.11	124.97	22.86	0.41	0.37	Drilled west of ML17-009
AZ 090 dip-85	129.54	153.92	24.38	0.74	0.80	
<i>inc</i>	<i>131.06</i>	<i>135.64</i>	<i>4.58</i>	<i>1.34</i>	<i>1.71</i>	
	170.69	216.41	45.72	1.33	1.25	
<i>inc</i>	<i>172.21</i>	<i>207.26</i>	<i>35.05</i>	<i>1.57</i>	<i>1.29</i>	
	329.18	338.33	9.15	0.40	0.30	New Deep Main Zone

ML17-023	64.01	67.06	3.05	0.81	1.96	
AZ 360 dip-90	79.25	99.06	19.81	0.73	1.23	
<i>inc</i>	<i>89.92</i>	<i>94.49</i>	<i>4.57</i>	<i>1.21</i>	<i>1.93</i>	
	103.63	111.25	7.62	2.69	2.60	New Deep In-pit Zone

ML17-024	0.00	15.24	15.24	2.76	1.42	
AZ 360 dip-90	19.81	41.15	21.34	0.58	0.30	
	79.25	112.78	33.53	0.94	1.37	

<i>inc</i>	82.30	100.58	18.28	1.40	1.79	
	117.35	129.54	12.19	0.56	0.38	New Deep In-pit Zone
	140.21	149.35	9.14	0.55	2.72	New Deep In-pit Zone

ML17-025	0.00	50.29	50.29	1.74	1.17	
<i>inc</i>	0.00	19.81	19.81	2.26	1.60	
<i>inc</i>	24.38	42.67	18.29	1.99	1.13	
AZ 360 dip-90	86.87	108.20	21.33	1.59	2.11	
<i>inc</i>	86.87	103.63	16.76	1.90	2.53	
	138.68	141.73	3.05	2.90	0.85	New Deep In-pit Zone
	150.88	164.59	13.71	1.41	4.39	New Deep In-pit Zone
<i>inc</i>	152.40	158.50	6.10	2.09	6.61	New Deep In-pit Zone

ML-17-026 AZ 090 dip-65	126.49	172.21	45.72	1.33	1.73	West of hole ML17-014
<i>inc</i>	126.49	129.54	3.05	1.47	2.01	>1g/t cut
<i>inc</i>	144.78	169.16	24.38	1.72	2.03	>1g/t cut
	178.31	185.93	7.62	0.57	2.44	
	242.32	266.70	24.38	0.93	2.28	New deep in-pit zone
<i>inc</i>	249.94	256.03	6.09	1.75	2.86	>1g/t cut

ML-17-027 AZ 090 dip-65	124.97	156.97	32.00	0.49	1.02	West of hole ML17-008
<i>inc</i>	150.88	153.92	3.05	1.03	1.62	>1g/t cut
	172.21	176.78	4.57	0.78	0.94	
	181.36	213.36	32.00	0.63	1.28	
<i>inc</i>	188.98	192.02	3.05	1.33	3.52	>1g/t cut
	233.17	251.46	18.29	0.44	0.88	New deep in-pit zone

ML-17-028 AZ 090 dip-65	73.15	124.97	51.82	1.86	0.88	East of hole ML17-016
<i>inc</i>	83.82	103.63	19.81	3.43	1.28	>1g/t cut

<i>inc</i>	115.82	121.92	6.10	2.37	2.60	<i>>1g/t cut</i>
	167.64	172.21	4.57	0.74	2.10	New deep in-pit zone

ML-17-029 AZ 090 dip-85	103.63	112.78	9.15	0.43	0.19	West of hole ML17-010
	117.35	123.44	6.09	0.73	1.59	
	161.54	179.83	18.29	1.84	1.46	
	193.55	196.60	3.05	0.46	1.56	
	204.22	240.79	36.57	1.85	3.15	
<i>inc</i>	211.84	237.74	25.90	2.37	3.75	<i>>1g/t cut</i>
	277.37	286.51	9.14	1.17	2.41	
<i>inc</i>	278.89	284.99	6.10	1.56	2.39	<i>>1g/t cut</i>
	320.04	338.33	18.29	0.90	3.47	
<i>inc</i>	321.56	326.14	4.57	2.55	6.59	<i>>1g/t cut</i>

ML-17-030 AZ 090 dip-65	59.44	62.48	3.04	0.93	0.58	West of hole ML17-023
	100.58	105.16	4.57	0.67	0.12	
	112.78	117.35	4.57	0.89	0.06	
	144.78	155.45	10.67	0.97	0.99	
	161.54	164.59	3.05	0.35	1.55	
	169.16	172.21	3.05	0.37	0.43	
	176.78	179.83	3.05	0.35	0.53	
	185.93	198.12	12.19	0.80	0.55	New deep in-pit zone
<i>inc</i>	190.50	193.55	3.05	1.58	1.01	<i>>1g/t cut</i>

ML-17-031 AZ 090 dip-70	313.94	347.47	33.53	1.60	3.13	NW of hole ML17-003
<i>inc</i>	313.94	332.23	18.29	2.47	4.12	<i>>1g/t cut</i>

ML-17-032 AZ 360 dip-90	137.16	172.21	35.05	0.93	1.22	West of hole ML17-016
<i>inc</i>	<i>161.54</i>	<i>172.21</i>	<i>10.67</i>	<i>1.78</i>	<i>1.24</i>	<i>>1g/t cut</i>
	181.36	195.07	13.71	1.24	1.36	
<i>inc</i>	<i>187.45</i>	<i>193.55</i>	<i>6.10</i>	<i>2.02</i>	<i>2.58</i>	<i>>1g/t cut</i>
	199.64	213.36	13.72	0.86	2.45	New deep in-pit zone
	231.65	243.84	12.19	0.81	0.63	New deep in-pit zone

ML-17-033 AZ 090 dip-70	294.13	306.32	12.19	2.31	2.05	North of hole ML17-003
<i>inc</i>	<i>294.13</i>	<i>301.75</i>	<i>7.62</i>	<i>3.39</i>	<i>2.58</i>	<i>>1g/t cut</i>

ML17-034	100.58	123.44	22.86	1.18	3.27	Drilled SW of Pit New Upper Ox Zone
	134.11	150.88	16.77	0.50	7.28	
AZ 360 dip-90	254.51	257.56	3.05	0.39	0.44	

ML17-036	143.26	152.40	9.14	0.76	n/a	West of ML17-027 New Upper Ox Zone
<i>inc</i>	<i>147.83</i>	<i>150.88</i>	<i>3.05</i>	<i>1.45</i>	<i>2.31</i>	<i>>1 g/t</i>
AZ 090 dip-85	158.50	164.59	6.09	0.97	1.69	New Upper Ox Zone
	230.12	236.22	6.10	0.60	2.50	
	257.56	265.18	7.62	0.71	0.48	
	280.42	324.61	44.19	1.33	1.40	New Deep In-Pit Zone
<i>inc</i>	<i>280.42</i>	<i>284.99</i>	<i>4.57</i>	<i>2.16</i>	<i>1.10</i>	<i>>1 g/t</i>
<i>inc</i>	<i>295.66</i>	<i>313.94</i>	<i>18.28</i>	<i>2.10</i>	<i>2.50</i>	<i>>1 g/t</i>

ML17-037	188.98	211.84	22.86	0.77	0.52	East of ML17-13
<i>inc</i>	<i>196.60</i>	<i>199.64</i>	<i>3.05</i>	<i>1.03</i>	<i>0.51</i>	<i>>1g/t cut</i>
<i>inc</i>	<i>205.74</i>	<i>208.79</i>	<i>3.05</i>	<i>1.21</i>	<i>0.56</i>	<i>>1g/t cut</i>
AZ 090 dip-70	246.89	259.08	12.19	2.69	2.64	New East Zone
<i>inc</i>	<i>248.41</i>	<i>257.56</i>	<i>9.15</i>	<i>3.31</i>	<i>3.03</i>	<i>>1g/t cut</i>

ML17-038	132.59	185.93	53.34	1.57	1.96	West of ML17-018
<i>inc</i>	<i>132.59</i>	<i>144.78</i>	<i>12.19</i>	<i>2.29</i>	<i>2.29</i>	<i>>1g/t cut</i>
<i>inc</i>	<i>149.35</i>	<i>179.83</i>	<i>30.48</i>	<i>1.61</i>	<i>1.85</i>	<i>>1g/t cut</i>
AZ 090 dip-85	281.94	304.80	22.86	0.49	0.37	
	309.37	321.56	12.19	0.87	3.29	New Deep In-Pit Zone
<i>inc</i>	<i>315.47</i>	<i>320.04</i>	<i>4.57</i>	<i>1.22</i>	<i>5.66</i>	<i>>1g/t cut</i>

ML17-039	100.58	105.16	4.57	0.46	0.15	West of ML17-021 New Upper Ox Zone
AZ 090 dip-85	112.78	124.97	12.19	0.56	0.40	New Upper Ox Zone
	182.88	252.98	70.10	1.45	1.98	West Ext - Main Zone
<i>inc</i>	<i>192.02</i>	<i>246.89</i>	<i>54.87</i>	<i>1.72</i>	<i>2.18</i>	<i>>1g/t cut</i>

ML17-040	106.68	109.73	3.05	0.36	n/a	West of ML17-020 New Upper Ox Zone
AZ 090 dip-85	124.97	128.02	3.05	0.36	n/a	New Upper Ox Zone
	140.21	152.40	12.19	0.49	n/a	New Upper Ox Zone
	185.93	216.41	30.48	1.80	n/a	West Ext – Main Zone
<i>inc</i>	<i>185.93</i>	<i>213.36</i>	<i>27.43</i>	<i>1.91</i>	<i>n/a</i>	<i>>1g/t cut</i>

ML17-041	89.92	115.82	25.90	0.77	0.38	East of ML17-001
<i>inc</i>	<i>96.01</i>	<i>99.06</i>	<i>3.05</i>	<i>2.65</i>	<i>1.06</i>	<i>>1g/t cut</i>
AZ 090 dip-65	150.88	166.12	15.24	0.89	1.99	New East Zone
<i>inc</i>	<i>150.88</i>	<i>160.02</i>	<i>9.14</i>	<i>1.28</i>	<i>2.63</i>	<i>>1g/t cut</i>

ML17-042	24.38	32.00	7.62	0.31	0.33	East of ML17-011
	150.88	179.83	28.95	2.02	1.86	New East Zone
<i>inc</i>	<i>150.88</i>	<i>172.21</i>	<i>21.33</i>	<i>2.62</i>	<i>2.43</i>	<i>>1g/t cut</i>
AZ 090 dip-70	239.27	245.36	6.09	0.43	5.46	Lower Ox Zone

ML17-035 AZ 180 dip-85	80.77	85.34	4.57	1.55	n/a	Drilled SW of Pit
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ML18-043	124.97	128.02	3.05	0.63	n/a	West of ML17-027 New Upper Ox Zone
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	137.16	143.26	6.10	0.55	n/a	New Upper Ox Zone
	220.98	248.41	27.43	1.81	n/a	West ext. – Main Zone
<i>inc</i>	224.03	246.89	22.86	2.05	n/a	>1 g/t
AZ 085 dip-70	333.76	341.38	7.62	0.44	n/a	

ML18-044	207.26	222.50	15.24	0.37	n/a	West of ML17-022 New Upper Ox Zone
AZ 085 dip-85	230.12	251.46	21.34	0.92	n/a	New Upper Ox Zone
<i>inc</i>	234.70	239.27	4.57	1.22	n/a	>1 g/t
<i>inc</i>	243.84	249.94	6.10	1.14	n/a	>1 g/t
	256.03	281.94	25.91	2.32	n/a	West ext. – Main Zone
<i>inc</i>	259.08	280.42	21.34	2.69	n/a	>1 g/t

ML18-045	169.16	176.78	7.62	0.52	n/a	West of ML17-039 New Upper Ox Zone
AZ 085 dip-80	184.40	187.45	3.05	0.46	n/a	New Upper Ox Zone
	256.03	295.66	39.63	2.45	n/a	West ext. – Main Zone
<i>inc</i>	256.03	289.56	33.53	2.84	n/a	>1 g/t

ML18-046	21.34	51.82	30.48	2.05	n/a	West of ML17-027 Upper East Zone
<i>inc</i>	35.05	47.24	12.19	4.45	n/a	>1 g/t
	85.34	91.44	6.10	0.77	n/a	
AZ 083 dip-55	216.41	225.55	9.14	0.95	n/a	Lower East Zone
<i>inc</i>	217.93	220.98	3.05	2.05	n/a	>1 g/t

ML18-047	193.55	205.37	11.82	1.77	n/a	West of ML17-022 Lower East Zone
<i>inc</i>	193.55	201.17	7.62	2.57	n/a	>1 g/t
	216.41	220.98	4.57	0.32	n/a	
AZ 085 dip-60	256.03	266.70	10.67	0.42	n/a	

ML18-048	51.82	54.86	3.05	0.41	n/a	East of ML17-037 Upper East Zone
	210.31	214.88	4.57	3.61	n/a	East H-G Zone

AZ 085 dip-65	320.04	341.38	21.34	0.77	n/a	New Far-East Zone
<i>inc</i>	332.23	339.85	7.62	1.20	n/a	>1 g/t

ML18-049	230.12	237.74	7.62	21.77	n/a	East of ML17-010 East H-G Zone
	248.41	252.98	4.57	0.27	n/a	
AZ 085 dip-70	277.37	280.42	3.05	1.20	n/a	

ML18-050 Az 085 dip-65	345.95	367.28	21.33	2.00	n/a	West of ML17-013 Main ML Zone
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ML18-051	356.62	385.57	28.95	1.02	n/a	West of ML 17-017 East H-G Zone
<i>inc</i>	356.62	371.86	15.24	1.56	n/a	1 g/t cut
AZ 085 dip-70	400.81	416.05	15.24	0.45	n/a	Lower OX Zone to the EOH

ML18-052	132.59	155.45	22.86	0.67	n/a	West of ML 17-021 Upper LG Zone
<i>inc</i>	149.35	153.92	4.57	1.30	n/a	1 g/t cut
AZ 085 dip-75	230.12	283.46	53.34	1.90	n/a	Main ML Zone
<i>inc</i>	230.12	277.37	47.25	2.09	n/a	1 g/t cut
	385.57	426.72	41.15	1.52	n/a	Lower OX Zone to the EOH
<i>inc</i>	385.57	399.29	13.72	2.09	n/a	1g/t cut
<i>inc</i>	408.43	414.53	6.10	2.74	n/a	1g/t cut

Surface exploration at Mother Lode has identified new targets along the Daisy, Secret Pass and Sterling trends, which have motivated the Company to expand its claim packages to the northwest and southeast of the Mother Lode claims. Targets in these extensions areas are named Sawtooth, Coronet and Willy's, and the locations are indicated with respect to the Mother Lode claims by the map in Figure 6. During this reporting period, the MN claim group was expanded to west by locating 54 additional claims to cover the Sawtooth exploration area.

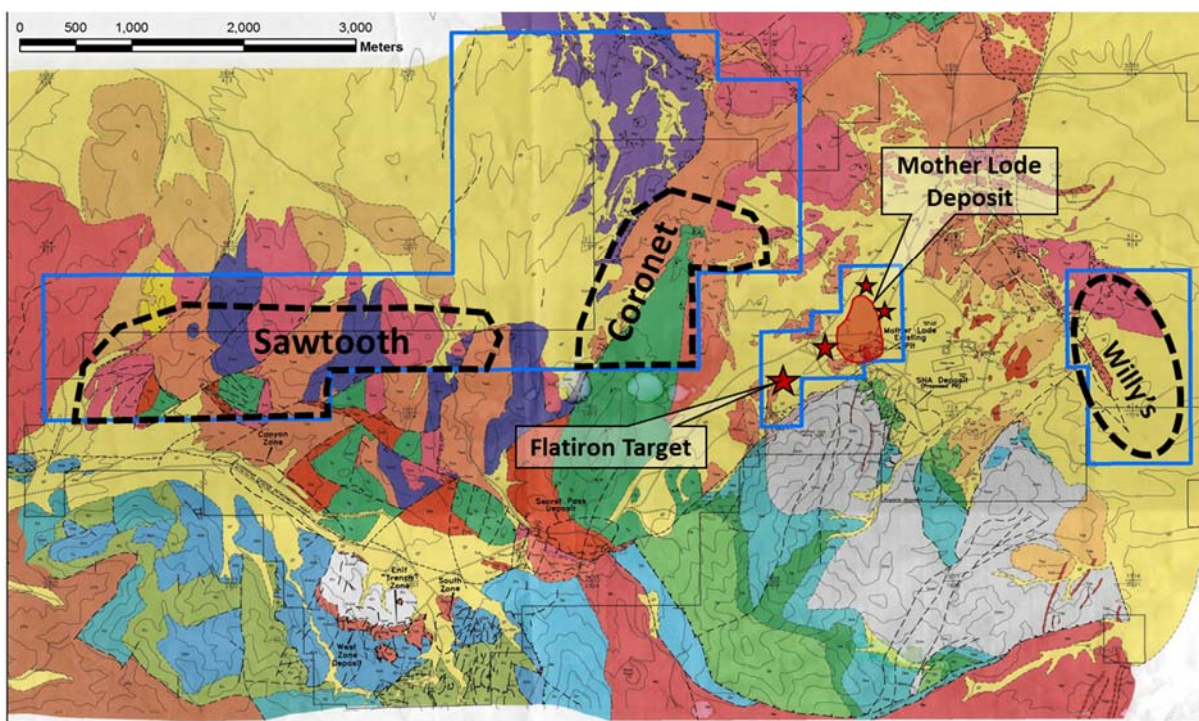


Figure 6. Map of new District-wide exploration project beyond the core Mother Lode deposit area, with areas for local expansion of the Mother Lode mineralization denoted by stars within the Mother Lode claims.

The Mother Lode Project is not part of the North Bullfrog Project, and currently there is insufficient drilling or analysis for estimation of a Mineral Resource. Therefore, Mother Lode continues to be a non-material property.

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 Quarterly Report on Form Q-10, and has approved the disclosure herein. Mr. Pontius is not independent of Corvus, as he is the Company's Chief Executive Officer & President and holds common shares and incentive stock options in Corvus.

Carl E. Brechtel, (Nevada PE 008744 and Registered Member 353000 of SME), a qualified person as defined by NI 43-101, has coordinated execution of the work outlined in this Quarterly Report on Form Q-10, and has approved the disclosure herein. Mr. Brechtel is not independent of Corvus, as he is the Company's Chief Operating Officer and holds common shares and incentive stock options in Corvus.

The work program at the Mother Lode Property was designed and supervised by Mark Reischman, Corvus Gold's 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 ("AAL") in Reno, Nevada, for preparation and assaying. AAL is independent of the Company. AAL's quality control system complies with the requirements for the International Standards ISO 9001:2000 and ISO 17025:1999. Analytical accuracy and precision are monitored by the analysis of reagent blanks, reference material and replicate samples. Carl Brechtel, 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 project, 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 28, 2018 Compared to Nine months ended February 28, 2017

For the nine months ended February 28, 2018, the Company had a net loss of \$7,113,643 compared to a net loss of \$4,829,427 in the comparative period of the prior year. Included in net loss was \$508,865 (2017 - \$453,788) in stock-based compensation charges which is a result of stock options granted and vested during the current period and previously granted stock options which vested during the period. The increase in loss of \$2,284,216 in the nine month period of the current year was due to a combination of factors discussed below.

The primary factor for the increase in the net loss was the exploration expenditures of \$4,075,384 incurred in the current period compared to \$2,107,236 in the comparative period of the prior year. The exploration activities of the Company increased mainly due to an increase of \$1,950,348 incurred in the exploration in the current period compared with the comparative period of the prior year as the Company secured additional financing in July and December 2017 and focused its exploration efforts on the two Nevada properties and partly due to increased stock-based compensation charges of \$41,166 during the current year compared to \$23,366 in the prior year. Management expects increases in exploration costs over prior periods are likely to continue in the immediate future periods.

Consulting expenses increased to \$468,982 (2017 - \$456,531) mainly due to increased consulting fees of \$14,667 during the current period compared with the comparative period of the prior year, and decreased stock-based compensation charges of \$231,065 during the current period compared to \$233,281 in the comparative period of the prior year.

Insurance expenses increased to \$147,279 (2017 - \$105,913) mainly due to increased insurance premiums as a result of increased Director and Officer Liability coverage during the current period compared with the comparative period of the prior year.

Investor relations expenses increased to \$616,295 (2017 - \$564,355) and travel expenses increased to \$163,960 (2017 - \$107,415) mainly due to increase in investor relations-related travels, advertising, marketing and conference attended, property tours conducted during the current period as part of the Company's efforts to secure additional financing. Investor relations expenses also increase in part due to increased stock-based compensation charges of \$69,817 during the current period compared to \$55,431 in the comparative period of the prior year.

Office expenses increased to \$108,437 (\$89,931) mainly due to the moving expenses associated with the Company moving its Denver office location in October 2017.

Professional fees decreased to \$194,435 (2017 - \$206,356) due to the adjustment of prior years' audit over accrual.

Regulatory expenses increased to \$86,311 (2017 - \$67,809) mainly due to an increase in the base and variable fee paid to the TSX, an increase from \$18,096 in 2017 to \$31,202 in 2018.

Wages and benefits decreased to \$1,033,069 (2017 - \$1,045,682) mainly due to a decrease of \$37,321 in wages and benefits in the current period mainly as a result of adjustment in wages of several senior executive officers and the severance pay to a former employee in the comparative period of the prior year offset by increased stock-based compensation charges of \$161,306 during the current period compared to \$136,598 in the comparative period of the prior year.

Other expense categories that reflected only moderate changes period over period were administration expenses of \$316 (2017 - \$545), depreciation expenses of \$13,477 (2017 - \$16,544), and rent expenses of \$79,484 (2017 - \$80,309).

Other items amounted to a loss of \$126,214 compared to an income of \$19,199 in the comparative period of the prior year. There was an increase in foreign exchange loss of \$138,781 (2017 - \$4,860), which is the result of factors outside of the Company's control and a decrease in interest income of \$12,567 (2017 - \$24,059) as a result of less investment in cashable GIC's during the current period.

Three Months Ended February 28, 2018 Compared to Three Months Ended February 28, 2017

For the three months ended February 28, 2018, the Company had a net loss of \$2,931,596 compared to a net loss of \$1,995,267 in the comparative period of the prior year. Included in net loss was \$160,795 (2017 - \$139,705) in stock-based compensation charges which is a result of previously granted stock options vesting during the period. The increased loss of \$936,329 in the three month period of the current year was due to a combination of factors discussed below.

The primary factor for the increase in the net loss was the exploration expenditures of \$1,623,436 incurred in the current period compared to \$877,567 in the comparative period of the prior year. The exploration activities of the Company increased mainly due to an increase of \$741,727 incurred in the exploration in the current period compared with the

comparative period of the prior year as the Company secured additional financing in July and December 2017 and focused its exploration efforts on the two Nevada properties and partly due to increased stock-based compensation charges of \$13,987 during the current year compared to \$9,845 in the prior year. Management expects increases in exploration costs over prior periods are likely to continue in the immediate future periods.

Consulting fees increased to \$183,224 (2017 - \$164,869) mainly due to increased consulting fees of \$11,667 during the current period and increased stock-based compensation charges of \$73,807 during the current period compared to \$67,119 in the prior period.

Professional fees increased to \$94,610 (2017 - \$82,433) due to the increased legal fees during the current period and increased stock-based compensation charges of \$1,779 during the current period compared to \$1,626 in the comparative period of the prior year.

Regulatory expenses increased to \$47,778 (2017 - \$35,954) mainly due to an increase in the base and variable fee paid to the TSX, an increase from \$18,096 in 2017 to \$31,202 in 2018.

Wages and benefits increased to \$570,899 (2017 - \$482,674) mainly due to increased wages and benefits of \$82,475 during the current period and increased stock-based compensation charges of \$49,177 during the current period compared to \$43,427 in the prior period.

Other expense categories that reflected only moderate changes period over period were administration expenses of \$105 (2017 - \$92), depreciation expenses of \$4,468 (2017 - \$5,537), insurance expenses of \$49,151 (2017 - \$47,597), investor relations expenses of \$226,370 (2017 - \$224,332), office expenses of \$30,453 (2017 - \$27,818), rent expenses of \$17,241 (2017 - \$27,961), and travel expenses of \$31,422 (2017 - \$23,097).

Other items amounted to a loss of \$52,439 compared to an income of \$4,664 in the comparative period of the prior year. There was an increase in foreign exchange loss of \$58,884 (2017 - \$1,065), which is the result of factors outside of the Company's control and an increase in interest income of \$6,445 (2017 - \$5,729) as a result of more investment in cashable GIC's during the current period.

Liquidity and Capital Resources

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

The 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 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 has sufficient cash to finance its current plans for the 12 months from the date the condensed interim consolidated financial statement.

The Company reported cash and cash equivalents of \$4,571,455 as at February 28, 2018 compared to \$1,300,553 as at May 31, 2017. The change in cash position was the net result of \$6,478,921 used for operating activities, \$7,710 used on property and equipment, \$38,384 used on capitalized acquisition costs, \$9,966,014 received from the private placements of common shares in July and December 2017 (net of share issue costs), and exercise of stock options during the period ended February 28, 2018.

As at February 28, 2018, the Company had working capital of \$4,567,471 compared to working capital of \$1,270,168 as at May 31, 2017. On July 6, 2017, the Company closed a non-brokered private placement equity financing and issued 6,200,000 common shares at a price of \$0.75 per share for gross proceeds of \$4,650,000. On December 7, 2017, the Company closed a non-brokered private placement equity financing and issued 2,829,130 common shares at a price of \$1.15 per share for gross proceeds of \$3,253,499 and 1,574,803 common shares at a price of \$1.27 per common share for gross proceeds of \$2,000,000. 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 31, 2019. Following May 31, 2019, the Company will need to scale back anticipated activities and costs or raise additional financing to fund operations through the year ending May 31, 2020. The Company's current anticipated operating expenses are \$1,493,000 until May 31, 2018 and \$3,740,000 until February 28, 2019. The Company's anticipated monthly burn rate averages approximately \$498,000 for March 2018 to May 2018, where approximately \$174,000 is budgeted for administrative purposes and approximately \$324,000 is for planned exploration expenditures related to the completion of the ongoing exploration programs at the NBP and the Mother Lode Property. From March 2018 to February 2019, the Company's anticipated monthly burn rate averages approximately \$312,000, of which \$231,000 is budgeted for administrative purposes and approximately \$81,000 is for planned exploration expenditures related to the ongoing exploration programs at the NBP and the Mother Lode Property. In any event, the Company will be required to raise additional funds, again through public or private equity financings, prior to the end of September 2019 in order to continue in business. Should such financing not be available in that time-frame, the Company will be required to reduce its activities and will not be able to carry out all of its presently planned exploration and development activities at the NBP and the Mother Lode Property 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" in the Company's Annual Report on Form 10-K as filed with the SEC on June 29, 2017. 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 any 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 2019 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 June 29, 2017, 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 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, 2017, being the last day of our last fiscal year.

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

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

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

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

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not applicable.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

As of February 28, 2018 an evaluation was carried out under the supervision of and with the participation of the Company’s management, including the Chief Executive Officer (the principal executive officer) and Chief Financial Officer (the principal financial officer and accounting officer), of the effectiveness of the design and operation of the Company’s disclosure controls and procedures (as defined in Rules 13a-15I and 15d-15(e) of the Exchange Act). Based on the evaluation, the Chief Executive Officer and the Chief Financial Officer have concluded that, as of February 28, 2018, the Company’s disclosure controls and procedures were effective in ensuring that: (i) information required to be disclosed in reports filed or submitted to the SEC under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in applicable rules and forms and (ii) material information required to be disclosed in our reports filed under the Exchange Act is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, in a manner that allows for accurate and timely decisions regarding required disclosures.

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

Changes in Internal Control over Financial Reporting

There were no changes in internal control over financial reporting during the period ended February 28, 2018 that have materially, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.