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 consolidated financial statements for the three and nine months ended February 28, 2015, 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 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 this Quarterly Report on Form 10-Q, the terms "mineral reserve", "proven mineral reserve" and "probable mineral reserve" are Canadian mining terms as defined in accordance with Canadian National Instrument 43-101 "Standards of Disclosure for Mineral Projects" ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended. These definitions differ 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 documents incorporated by reference herein 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.

The term "mineralized material" as used in this Quarterly Report on Form 10-Q, although permissible under SEC Industry Guide 7, does not indicate "reserves" by SEC Industry Guide 7 standards. We cannot be certain that any part of the mineralized material will ever be confirmed or converted into SEC Industry Guide 7 compliant "reserves". Investors are cautioned not to assume that all or any part of the mineralized material will ever be confirmed or converted into reserves or that mineralized material can be economically or legally extracted.

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

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

NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

- the Company's strategies and objectives, both generally and in respect of its specific mineral properties;
- the timing of decisions regarding the timing and costs of exploration programs with respect to, and the issuance of the necessary permits and authorizations required for, the Company's exploration programs, including for the NBP;
- the Company's estimates of the quality and quantity of the resources at its mineral properties;
- the timing and cost of planned exploration programs of the Company and its joint venture partners (as applicable), and the timing of the receipt of results therefrom;
- the planned use of proceeds from the Company's private placements completed in August 2014 and February 28, 2015, from the exercises of stock options and warrants;
- the Company's future cash requirements;
- general business and economic conditions;
- the Company's ability to meet its financial obligations as they come due, and to be able to raise the necessary funds to continue operations;
- the Company's expectation that its joint venture partners will contribute the required expenditures, and make the required payments and share issuances (if applicable) as necessary to earn an interest in certain of the Company's mineral properties in accordance with existing option/joint venture agreements;
- the Company's expectation that it will be able to add additional mineral projects of merit to its assets;
- the planned completion of and timing for an updated resource estimate for the NBP, and for the preparation of a new Preliminary Economic Evaluation ("PEA") of the NBP;
- the potential for the existence or location of additional high-grade veins at the NBP;
- the potential to expand the high grade gold and silver at the Yellowjacket target, and the potential to expand the higher grade bulk tonnage at the Sierra Blanca target, at the NBP;
- the potential for any delineation of higher grade mineralization at the NBP;
- the potential for there to be one or more additional vein zone(s) to the west and northeast of the current Yellowjacket high grade zone;
- the potential discovery and delineation of mineral deposits/resources/reserves and any expansion thereof beyond the current estimate;
- the potential for the NBP mineralization system to continue to grow and/or to develop into a major new higher-grade, bulk tonnage, Nevada gold discovery; and
- the Company's expectation that it will be able to build itself into a non-operator gold producer with significant carried interests and royalty exposure.

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

- risks related to our requirement of significant additional capital;
- risks related to our limited operating history;
- risks related to our history of losses;
- risks related to cost increases for our exploration and, if warranted, development projects;
- risks related to our properties being in the exploration stage;
- risks related to mineral exploration and production activities;
- risks related to our lack of mineral production from our properties;
- risks related to estimates of mineral resources;
- risks related to changes in mineral resource estimates;
- risks related to differences in United States and Canadian reserve and resource reporting;
- risks related to our exploration activities being unsuccessful;
- risks related to fluctuations in gold, silver and other metal prices;
- risks related to our ability to obtain permits and licenses for production;
- risks related to government and environmental regulations that may increase our costs of doing business or restrict our operations;
- risks related to proposed legislation that may significantly affect the mining industry;
- risks related to land reclamation requirements;
- risks related to competition in the mining industry;
- risks related to equipment and supply shortages;
- risks related to current and future joint ventures and partnerships;
- risks related to our ability to attract qualified management;
- risks related to the ability to enforce judgment against certain of our Directors;
- risks related to currency fluctuations;
- risks related to claims on the title to our properties;
- risks related to surface access on our properties;
- risks related to potential future litigation;
- risks related to our lack of insurance covering all our operations;
- risks related to our status as a "passive foreign investment company" under US federal tax code; and
- risks related to 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 II, Item 1A, Risk Factors, of this Quarterly Report on Form 10-Q, which are incorporated herein by reference, as well as other factors described elsewhere in this report and the Company's other reports filed with the SEC.

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

Current Business Activities

General

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

Nevada”), a Nevada subsidiary). In addition, the Company holds a 100% interest in three early stage projects in Alaska (Chisna, LMS and West Pogo) through its Alaskan subsidiary, Raven Gold Alaska Inc. (“Raven Gold”).

The primary focus of the Company will be to leverage its exploration expertise to discover major new gold deposits. Other than with respect to the ongoing exploration of the NBP, the Company’s strategy is to leverage its assets by utilizing partner funding during the high-cost, development phase of exploration to minimize shareholder financial risk while building a non-operator, gold production portfolio with carried interests and royalty exposure. To meet this objective, the Company is presently looking for joint venture partners to advance exploration on the LMS, West Pogo and Chisna projects.

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

- NBP Exploration: All assays have now been returned for the calendar year 2014 drill program. These data will form the basis for a revised resource estimate currently underway. The revised resource is expected to be published in Q2 of calendar year 2015. McClelland Laboratories is currently undertaking metallurgical testing on PQ core composites from the calendar year 2014 drilling. The NBP property has been expanded again through the addition of new Federal claims to cover more of the eastern alteration area. In addition, the Company’s lease with Kolo Corp. was expanded to cover additional private land containing the historical patented Sunflower mining claim group, in the Yellow Rose area.

- The Company finalized a $4,500,000 non-brokered private placement. Pursuant to the financing, the Company issued 4,500,000 common shares at a price of $1.00 per share. Insider participants in the private placement include Tocqueville Asset Management L.P. and AngloGold Ashanti (USA) Exploration Inc., two of the Company's largest and long term shareholders.

Nevada Property

North Bullfrog Project

Our principal mineral property is the NBP, a gold exploration project located in northwestern Nye County, Nevada, in the Northern Bullfrog Hills about 15 km north of the town of Beatty. The NBP has indicated and inferred resources as defined under NI 43-101 criteria. The NBP technical information is in part summarized in the NI 43-101 technical report entitled “Technical Report – The North Bullfrog Project, Bullfrog Mining District, Nye County, Nevada” and dated April 1, 2014, which was prepared for us by Scott W. Wilson, SME, of Metal Mining Consultants, Inc., Gary Giroux, M.A. Sc., P. Eng. (BC), of Giroux Consultants Ltd. and Herbert Osborne, Metallurgical Eng., SME, of H. C. Osborne and Associates (the “NBP Technical Report”).

The NBP does not have SEC Industry Guide 7 compliant proven or probable reserves and our operations on the NBP are exploratory in nature.

The NBP is located in the Bullfrog Hills of northwestern Nye County, Nevada (Figure 1) and is 100% controlled by the Company. The NBP covers about 7,200 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, and 14 of T11S, R46E; Sections 30, 31 and 32 of T10S, R47E; and Sections 4, 5, 6, 7, 8, 9, 16, 17, and 18 of T11S, R47E, MDBM. The Company has a total of nine option/lease agreements in place that give us control of an aggregate of 49 patented lode mining claims (Figure 2).

Based upon a USD1300 gold price and a silver to gold price ratio of 59:1, the NBP currently has estimated mineral resources defined in six deposits: the structurally controlled Yellowjacket milling deposit and the oxidized disseminated heap leach Sierra Blanca, Jolly Jane, Air Track West, Connection and Mayflower deposits. The Yellowjacket vein-style deposit has an Indicated Mineral Resource of 3.69 Mt at an average grade of 1.03 g/t gold and 5.52 g/t silver for 122,000 contained ounces of gold and 654,000 ounces of silver and an Inferred Mineral Resource of 18.40 Mt with an average grade of 0.94 g/t gold and 6.16 g/t silver for 555,000 contained ounces of gold and 3.64M ounces of silver, both at a 0.29 g/t gold cutoff. The five oxidized disseminated heap leach deposits contain an Indicated Mineral Resource of 25.72 Mt at an average grade of 0.29 g/t gold for 240,000 contained ounces of gold and an Inferred Mineral Resource of 185.99 Mt at 0.19 g/t gold for 1,136,000 contained ounces of gold (both at a 0.1 g/t gold cut-off), with appreciable silver credits. For full details with respect to the assumptions underlying the current resource estimate detailed herein, please review the NBP Technical Report.

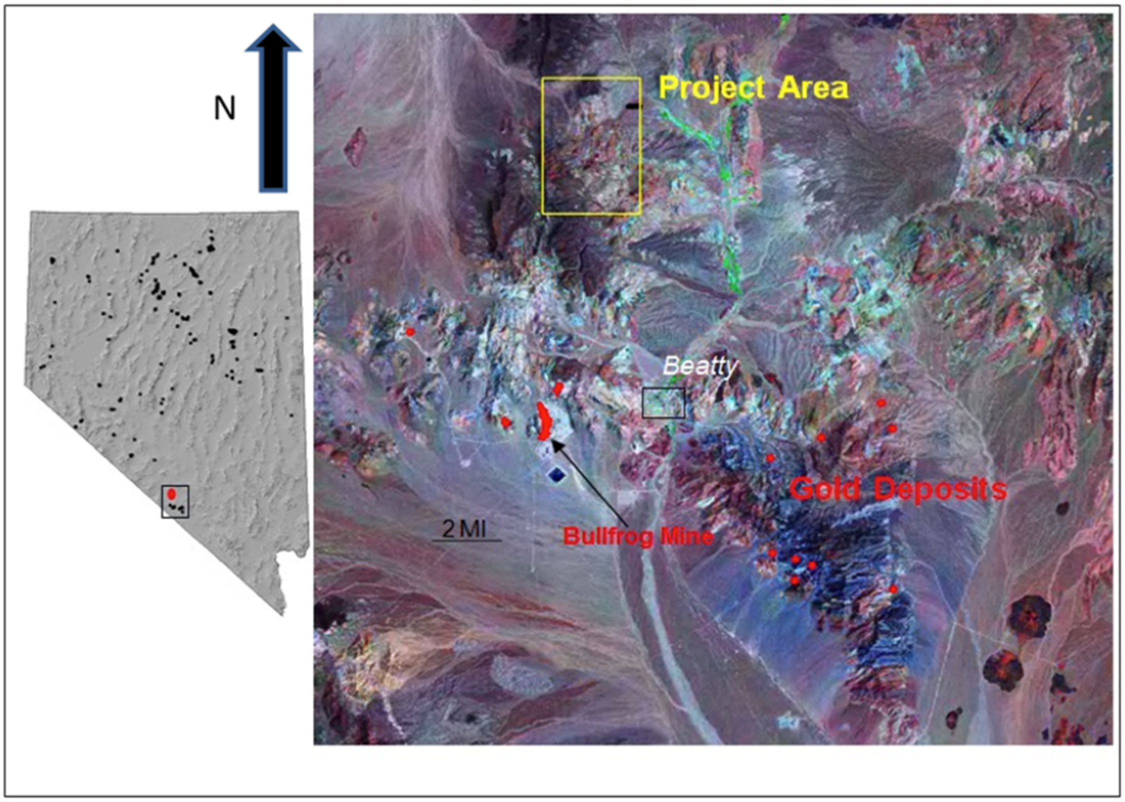

Figure 1 Map showing the Location of the North Bullfrog Project within Nevada

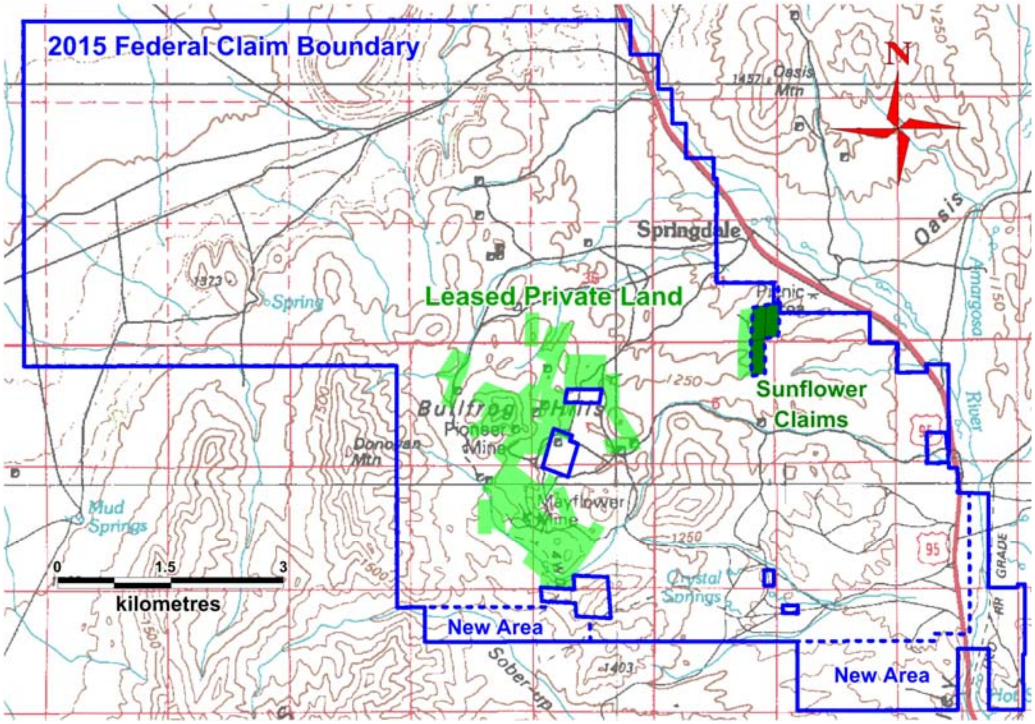

Figure 2: Property Map of the North Bullfrog Project, Blue outline shows the NBP boundary and green areas are the Leased Private Land. The BLM land position was expanded in December 2014 and the Sunflower Claims (dark green) lease was signed in March 2015.

In the NBP Technical Report, six areas of activity are identified to advance the NBP, with the suggested budget given in Table 1:

1. in-fill drilling at the Sierra Blanca and Jolly Jane areas to reduce drill hole spacing to increase confidence/compliance in the mineralization estimates;
2. step-out/definition drilling around the Sierra Blanca and Jolly Jane areas;
3. further metallurgical testing to further define performance of a heap leach on the oxide and mixed-oxide/sulfide portion of the mineralization and define performance of gravity and cyanide leach milling processes;
4. re-evaluation of the several known alteration/geochemical anomalies which should result in the identification of additional drill targets;
5. expansion of the drill testing of structural systems at Yellowjacket and other potential structural targets, and
6. development of environmental baseline data which requires a 1-year historical record prior to beginning the permitting process.

Table 1: Proposed Budget to Support Recommended Program at the NBP

Administration, Exploration and Resource Drilling for Mayflower, Sierra Blanca and Jolly Jane	USD 5.8 M
Baseline Metallurgical Testing	USD 0.4 M
Baseline Data Collection	USD 0.8 M
Total	**USD 7.0 M**

The Company is proceeding with the recommended program.

Drilling at Sierra Blanca and Yellowjacket began in February 2014 and was completed for 2014 in November. During that time approximately 11,024 metres of core drilling was completed. Phase I drilling, which focused on the delineation of the West Vein and northern extension, was completed in June 2014 and Phase II, which was focused on the Josh Vein and the southern extensions, began in July. As part of Phase II, two core rigs were operated beginning in September 2014. Part of the drilling was PQ3 diameter core to collect sample material for metallurgical testing. Water samples were collected on a quarterly basis from the monitor wells and springs in the area. The latest sampling event was in March 2015. A meteorological station has been maintained and continues to collect continuous data in the NBP area.

Following the return of all results from the Phase I and II 2014 programs, the Company plans on calculating a new resource estimate for the NBP in the second calendar quarter of 2015. This new resource estimate will form the basis of an initial PEA that will incorporate the Yellowjacket discovery. The PEA is presently scheduled to be completed in the third calendar quarter of 2015. In addition, the Company is engaged in detailed metallurgical studies of the new high-grade mineralization which have to date provided very encouraging initial results. The NBP is also being advanced on a number of development fronts as well as project characterization work ahead of permitting.

A summary of expenditures for the three months ended February 28, 2015 is provided in Table 2.

Table 2: NBP Expenditures in Q3 2015

Project Labor	$ 0.140M
Drilling	0.035M
Assay Costs	0.315M
Project Studies	0.216M
Total NBP	**$ 0.706M**

Recent Exploration Work

Recent Drilling at the Yellowjacket Zone

During this period the Company has now received the assay results from the 18 additional drill holes and one road-cut chip-channel sample profile that were completed as part of Phase II of the 2014 drill program. This drilling helps delineate the down-dip extension of the vein and adds to the continuity to the south (Figure 3, Table 3).

The focus of recent exploration at NBP was to:

- delineate the down dip extension of the Josh Vein system;
- delineate the southern extensions along strike;
- explore other untested vein targets within the greater Yellowjacket system; and
- collect sample material for metallurgical testing.

Josh Vein Down-Dip and Infill Exploration

Holes NB-14-408, 409 and 415 were all designed to define the down-dip location of the Josh Vein structure (Figure 3). These holes show that the vein structure continues to at least 225m metres down-dip from the surface. Hole NB-14-415, with 0.9 metres of 78.90g/t gold in the hangingwall stockwork, indicates that high-grade mineralization continues to be present at these depths (Table 3).

Holes NB-14-411 (3.7 metres of 5.7g/t gold) tested the upper limits of the Josh Vein against the NW10 fault zone while hole NB-14-418 (37.7m of 4.1g/t gold and 75.4 g/t silver) was designed to fill a gap in the upper part of the vein where metallurgical sample material was needed. In hole NB-14-413 the hangingwall of the Josh Vein was faulted out but the footwall stockwork zone still returned an intercept of 4.2 metres of 5.9g/t gold.

Holes NB-14-410, 412, 414 and 416 were all designed to collect metallurgical sample material and infill the area where the vein turns to follow the NE50 Fault zone (Figure 3). Both NB-14-410 (9.9 metres of 3.2g/t gold and 124g.t silver) and NB-14-414 (22.6 metres of 4.2g/t gold and 16.2g/t silver) encountered well-defined vein and stockwork zones. Holes NB-14-412 (28.4 metres of 0.97g/t gold) and NB-14-416 (26.3 metres of 0.59g/t gold), drilled down-dip from NB-14-410 and NB-14-412 respectively, encountered well-developed quartz vein intervals but with lower grades.

Josh Vein Southern Limits

Holes NB-14-420, 423 and 424 were all drilled to test the Josh Vein structure down-dip and south of the discovery hole NB-12-138 (Figure 3). NB-14-420 (11.5 metres of 0.78g/t gold) (Table 3) encountered the vein structure approximately 30 metres below the intercept in NB-12-181 (5.3 metres of 0.59g/t gold). NB-14-424 (7.3 metres of 0.56g/t gold) was drilled approximately 30 metres along strike to the south of hole NB-12-181 and encountered a significant quartz vein but its location is offset from the projected location of the Josh Vein. In hole NB-14-423, projected to intersect the Josh Vein 30 metres below the intercept in NB-14-424, it appears that the Josh Vein is eliminated by a fault known as the Deep Gently West Dipping Fault Zone. It appears that in the southern extent of the Josh Vein, preservation is controlled by the intersection of the Liberator Fault and this deep subsurface feature.

New Mineralized Zones

In the process of drill pad construction on the top of Sierra Blanca a number of quartz veins were encountered in the road cuts. Subsequent chip-channel sampling along the road cuts confirmed that there were two mineralized vein zones yielding 7.6 metres of 0.5g/t gold and 6.1 metres of 0.79 g/t gold in sample profile SBRC-15 (Figure 3, Table 3). There results together with recent mapping along ridge at Sierra Blanca North have highlighted the potential for more vein mineralization under this ridge.

Metallurgical Sampling

Early testing has suggested that gravity concentration will play an important role in recovering the coarse gold from the Josh Vein and associated stockworks. In order to better characterize the performance of gravity concentration additional PQ core was drilled in 2014 and a total of seven metallurgical composites totaling 2700 kilograms of material have been submitted to McClelland Laboratories in Reno, Nevada for gravity separation and leaching tests. The composites were designed with grades ranging from 0.8 to 9.4 g/t gold and vein concentrations ranging from <5% to >50%. The composites range in weight from 300 to 500 kilograms and are designed to yield enough gravity concentrate mass to allow the evaluation of intensive cyanide leaching on the concentrates.

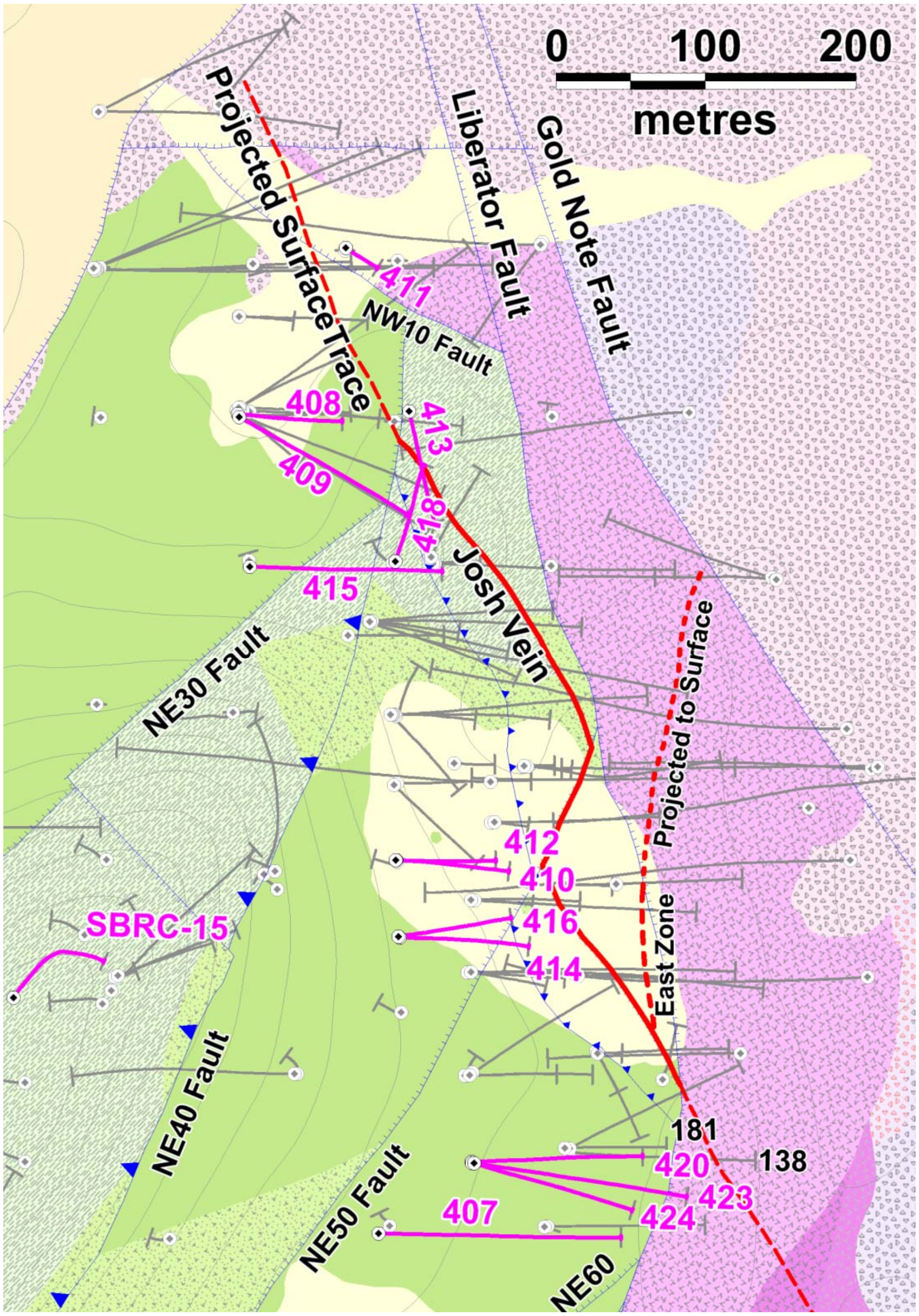

Figure 3: Geologic Map of the Yellowjacket Area showing locations of collars and traces for holes cited in this report. Collars, traces and labels in fuchsia indicate holes reported here. Grey traces are holes previously reported. Hole numbers are indicated by the last three digits in the name.

Table 3: Significant Intercepts* from Yellowjacket South Quartz Vein System

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

HoleID	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Comments
NB-14-407	69.6	95.4	25.8	0.36	1.47	Disseminated Oxide
Including	*73.3*	*78.7*	*5.4*	*0.82*	*2.49*	*NE60 Fault*
azi 90 incl -50						
	141.9	147.4	5.5	0.65	2.4	NE30 HW Stockwork
	147.4	151.4	4.0	1.87	12.1	NE30 Fault
	151.4	155.0	3.6	0.42	4.3	NE30 FW Stockwork
			13.1	0.96	5.9	Fault + Stockwork
NB-14-408	186.8	204.4	17.6	0.89	2.95	JV HW Stockwork
	189.7	*193.9*	*4.1*	*2.11*	*6.51*	*Including*
	204.4	**208.4**	**4.0**	**0.39**	**2.51**	**JV**
	208.4	216.2	7.8	0.41	1.48	JV FW Stockwork
			15.9	**1.3**	**4.6**	**Vein + Stockwork**
azi 90 incl -74	216.2	237.1	20.9	0.81	2.3	**Sulphide Stockwork**
	102.1	106.1	4.0	0.37	6.0	NE30 HW Stockwork
	106.1	114.0	7.8	1.39	6.7	NE30 Fault
	114.0	126.0	12.0	0.77	5.2	NE30 FW Stockwork
			23.9	0.91	5.8	Fault + Stockwork
NB-14-409	210.3	227.0	16.7	1.74	3.17	JV HW Stockwork
	227.0	**228.0**	**1.0**	**4.22**	**8.05**	**JV**
	228.0	239.9	11.8	0.69	1.70	JV FW Stockwork
azi 118 incl -57			**29.6**	**1.4**	**2.7**	**Vein + Stockwork**
	128.3	132.2	4.0	1.15	53.90	JV HW Stockwork
NB-14-410	**132.2**	**134.4**	**2.2**	**8.87**	**450.09**	**JV**
	134.4	138.2	3.8	2.00	8.60	JV FW Stockwork
			9.9	**3.18**	**124.34**	**Vein + Stockwork**
azi 90 incl -64	149.2	150.8	1.6	13.57	3.92	FW Zone
NB-14-411	**96.9**	**100.6**	**3.7**	**5.7**	**19.2**	**JV Fault**
azi 125 incl -79						
	131.5	141.7	10.2	0.50	7.83	JV HW Stockwork
NB-14-412	**141.7**	**146.3**	**4.5**	**0.95**	**19.74**	**JV**
	146.3	159.9	13.7	1.32	6.11	JV FW Stockwork
			28.4	**0.97**	**8.90**	**Vein + Stockwork**
	159.9	169.5	9.6	0.76	4.07	JV FW Peripheral
azi 90 incl -71	193.6	203.6	10.0	0.52	1.48	FW Min
	0.0	11.6	11.6	0.21	2.5	Disseminated Oxide
	11.6	21.4	9.8	0.50	2.9	NE30 HW Stockwork
NB-14-413	21.4	26.4	5.0	0.21	5.9	NE30 Fault
			14.8	0.40	3.9	Fault + Stockwork
	29.2	77.6	48.4	0.31	1.1	Disseminated Oxide
	77.6	**78.4**	**0.8**	**0.54**	**2.42**	**JV Fault**
	78.4	82.7	4.2	6.99	4.23	JV FW Stockwork
azi 163 incl -61			**5.0**	**5.9**	**3.9**	**Vein + Stockwork**
	153.3	154.1	0.8	0.53	7.27	JV HW Stockwork

HoleID	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Comments
NB-14-414	**154.1**	**165.0**	**11.0**	**8.13**	**30.53**	**JV**
	165.0	175.9	10.8	0.54	2.40	JV FW Stockwork
			22.6	**4.22**	**16.20**	**Vein + Stockwork**
azi 90 incl -63	175.9	191.1	15.2	0.49	1.27	JV FW Peripheral
	142.6	194.1	51.6	2.09	5.50	JV HW Stockwork
	191.4	***192.3***	***0.9***	***78.90***	***32.00***	***Including***
NB-14-415	**194.1**	**195.9**	**1.8**	**1.18**	**24.80**	**JV**
	195.9	197.2	1.3	0.22	6.73	JV FW Stockwork
azi 90 incl -53			**54.6**	**2.0**	**6.2**	**Vein + Stockwork**
	144.6	154.5	10.0	0.48	2.92	JV HW Stockwork
NB-14-416	**154.5**	**161.1**	**6.6**	**0.88**	**17.01**	**JV**
	161.1	170.8	9.7	0.52	6.33	JV FW Stockwork
			26.3	**0.59**	**7.71**	**Vein + Stockwork**
azi 79 incl -70	170.8	188.1	17.2	0.52	1.68	JV FW Peripheral
NB-14-417	66.4	84.6	18.1	0.21	0.13	Disseminated Oxide
	103.3	153.3	50.1	0.35	0.98	Disseminated Oxide
azi 90 incl -55	110.5	118.3	7.8	1.12	1.01	NE70 Fault
	64.2	**65.1**	**0.9**	**30.50**	**255.0**	**HW Vein**
	95.4	113.6	18.2	0.95	4.30	JV HW Stockwork
NB-14-418	**113.6**	**128.4**	**14.8**	**9.21**	**179.89**	**JV**
	113.6	**118.4**	**4.8**	**21.18**	**197.06**	**Including**
	128.4	133.1	4.8	0.34	23.18	JV FW Stockwork
azi 17 incl -68			**37.7**	**4.1**	**75.4**	**Vein + Stockwork**
	64.9	75.2	10.3	0.25	0.90	Disseminated Oxide
NB-14-419	75.2	81.5	6.3	0.37	1.19	NE60 Fault
	81.5	90.8	9.3	0.43	2.54	NE60 FWStkwk
azi 110 incl -50	90.8	107.6	16.8	0.25	1.99	NE60 FWPeriph
	104.2	143.5	39.3	0.28	1.53	Disseminated Oxide
	174.4	181.3	6.9	0.86	5.05	JV HW Stockwork
NB-14-420	**181.3**	**182.9**	**1.6**	**0.32**	**7.06**	**JV**
	182.9	185.8	2.9	0.83	6.46	JV FW Stockwork
azi 90 incl -61			**11.5**	**0.78**	**5.69**	**Vein + Stockwork**
NB-14-421	90.8	136.2	45.3	0.26	0.87	Disseminated Oxide
Including	*111.3*	*124.9*	*13.6*	*0.33*	*0.70*	*Including*
azi 257incl -67						
NB-14-422	77.5	118.6	41.2	0.40	1.59	Disseminated Oxide
	180.8	212.8	32.0	0.61	1.19	NE60 Zone
Including	*183.8*	*187.3*	*3.5*	*2.61*	*3.28*	
azi 70 incl -60						
	100.0	101.5	1.5	0.34	1.63	NE60 HWStkwk
NB-14-423	101.5	104.6	3.1	0.87	1.72	NE60
azi 103 incl -61	104.6	107.6	3.0	0.37	1.87	NE60 FWStkwk
NB-14-424	114.6	161.6	47.0	0.24	1.63	Disseminated Oxide
azi 101 incl -45	192.8	200.2	7.3	0.56	3.99	Unnamed Quartz Vein
SBRC-15	0.0	74.7	74.7	0.36	0.68	Veined Oxide

HoleID	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Comments
Including	*6.1*	*13.7*	*7.6*	*0.53*	*0.54*	*Quartz Stockwork*
Including	*35.0*	*41.2*	*6.1*	*0.79*	*1.42*	*Quartz Stockwork*

**The veining and stockwork veining have been defined by geological observation of the percentage of veining in the interval, e.g. significant concentrations of veining in the immediate hangingwall and footwall of the main structure. Several intersections are below the assumed economic cutoff of 0.3g/t gold and are reported simply to indicate the tenor of the mineralization along the Josh Vein Fault.*

Other Developments

Additional Claim Staking and Leases

In December 2014, an additional 56 Federal mining claims were staked and filed with the Bureau of Land Management expanding the property to the south and southeast (Figure 2). These claims extend coverage of an area of steam-heated alteration delineated by mapping in 2014.

In addition, in March 2015, Lunar Landing, LLC signed a lease agreement with Corvus Nevada covering private property containing the three patented Sunflower claims, which are adjacent to the Yellowrose claims leased in 2014 (Figure 2). The term of the lease is 3 years with provision to extend the lease for an additional 7 years, and an advance minimum royalty payment of USD 5,000 per year with USD 5,000 paid upon signing. The lease includes a 4% NSR royalty on production, with an option to purchase the royalty for USD 500,000 per 1% or USD 2,000,000 for the entire 4% royalty. The lease also includes the option to purchase the property for USD 300,000.

Qualified Person and Quality Control/Quality Assurance

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

The exploration program at the NBP was designed and supervised by Russell Myers (CPG-11433), President of the Company, and Mark Reischman, Nevada Exploration Manager, who are responsible for all aspects of the work, including the quality control/quality assurance program. On-site personnel at the project log and track all samples prior to sealing and shipping. All sample shipments are sealed and shipped to ALS Minerals in Reno, Nevada, for preparation and then on to ALS Minerals in Reno, Nevada, or Vancouver, B.C., for assay. McClelland Laboratories Inc. prepared composites from duplicated RC sample splits collected during drilling. Bulk samples were sealed on site and delivered to McClelland Laboratories Inc. by ALS Minerals or Corvus personnel. All metallurgical testing reported here was conducted or managed by McClelland Laboratories Inc.

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

Mr. Scott E. Wilson, SME, President of Metal Mining Consultants Inc., is an independent consulting geologist specializing in mineral reserve and resource calculation reporting, mining project analysis and due diligence evaluations. He is acting as the Qualified Person, as defined in NI 43-101, for the NBP Technical Report (other than the potions for which other QP's are responsible, as noted below), and specifically for the Mineral Resource Estimate (other than the estimate of the NBP mineralization inventory). Mr. Wilson has over 23 years' experience in surface mining and is a Registered Member of the Society of Mining, Metallurgy and Exploration. Mr. Wilson and Metal Mining Consultants, Inc. are independent of the Company under NI 43-101.

Mr. Gary Giroux, M.Sc., P. Eng (B.C.), a consulting geological engineer employed by Giroux Consultants Ltd., has acted as a Qualified Person, as defined in NI 43-101, for the estimate of the NBP mineralization inventory contained in the NBP Technical Report and for the resource estimation contained in the LMS Technical Report. He has over 30 years of experience in all stages of mineral exploration, development and production. Mr. Giroux specializes in computer applications in ore reserve estimation, and has consulted both nationally and internationally in this field. He has authored many papers on geostatistics and ore reserve estimation and has practiced as a Geological Engineer since 1970 and provided geostatistical services to the industry since 1976. Both Mr. Giroux and Giroux Consultants Ltd. are independent of the Company under NI 43-101.

Mr. Herbert Osborne, SME, a consulting metallurgist, has acted as the Qualified Person, as defined by NI 43-101, for evaluation of the metallurgical testing data contained in the NBP Technical Report. He has over 50 years of experience in mineral process design and operations. He is a registered Member of the Society of Mining, Metallurgy and Exploration (SME Member No. 2430050 RM). Mr. Osborne is independent of the Company under NI 43-101.

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

Results of Operations

Nine months ended February 28, 2015 Compared to Nine months ended February 28, 2014

For the nine months ended February 28, 2015, the Company had a net loss of $8,201,295 compared to a net loss of $8,006,256 in the comparative period of the prior year. Included in net loss was $1,145,473 (2014 - $1,361,513) in stock-based compensation charges which is a result of stock options granted during the period and previously granted stock options which vested during the period. The increase in loss of $195,039 in the nine month period of the current year was due to a combination of factors discussed below.

The primary factor for the decrease in the net loss was the exploration expenditures of $4,440,272 incurred in the current period compared to $6,246,256 in the comparative period of the prior year. The exploration activities of the Company decreased mainly due to less funding being available in the current period compared with the comparative period of the prior year and a decrease in stock-based compensation charges of $30,765 in the current period compared to $47,237 in the prior period.

Consulting fees increased to $609,566 (2014 - $517,836) mainly due to increased stock-based compensation charges of $414,066 during the current period compared to $340,812 in the prior period.

Insurance expenses increased to $59,819 (2014 - $39,138) mainly due to increased insurance coverage incurred during the current period as a result of the Company's registration of its securities in the United States.

Investor relations expenses decreased to $733,262 (2014- $913,436) due to decreased stock-based compensation charges of $164,611 during the current period compared to $281,390 in the prior period. This was further decreased by $63,395 due to a combination of decreases in investor relations-related travel, advertising and marketing, and the number of personnel engaged as the Company worked on completing the financings which closed at the end of August 2014 and at the end of February 2015.

Professional fees increased to $411,616 (2014 - $329,344). While stock-based compensation charges of $39,458 during the current period were less than the $50,986 in the prior period, this decrease was offset by an increase of $19,970 in legal and accounting fees in the current period compared to the prior period as a result of the Company registering its securities in the United States and termination payment of $73,830 to a former consultant in the current period.

Regulatory expenses increased to $148,484 (2014 - $82,470) due to additional filing and listing fees incurred in the current period due to the Company's registration of its securities in the US.

Travel expenses increased to $107,237 (2014 - $83,662) mainly due to more attendance at trade shows and conferences to offset the decrease in investor relations-related travel, advertising and marketing in the current period compared to the prior period.

Wages and benefits increased to $1,494,033 (2014 - $1,470,210). While stock-based compensation charges of $496,573 during the current period was less than the $641,088 in the prior period. This decrease was offset by an increase of $168,338 in wages and benefits in the current period mainly as a result of adjustment in wages of several senior executive officers.

Other expense categories that reflected only moderate change period over period were administration expenses of $9,541 (2014 - $8,040), depreciation expenses of $20,697 (2014 - $14,976), office expenses of $109,561 (2014 - $105,960) and rent expenses of $71,871 (2014 – $69,916).

Other items amounted to an income of $14,664 compared to an income of $1,874,988 in the prior period. There was a gain on sale of the Company's interest in the Terra property of $nil in the current period compared to $1,840,480 and an unrealized loss on marketable securities of $60,305 in the current period compared to $nil in the comparative period of the prior year. There was an increase in foreign exchange to a gain of $58,839 (2014 – loss of $3,949), which is the result of factors outside of the Company's control and a decrease in interest income of $16,130 (2014 - $38,457) as a result of less investment in cashable GIC's during the current period.

Three months ended February 28, 2015 Compared to Three months ended February 28, 2014

For the three months ended February 28, 2015, the Company had a net loss of $2,148,324 compared to a net loss of $1,087,665 in the comparative period of the prior year. Included in net loss was $328,011 (2014 - $474,832) in stock-based compensation charges which is a result of stock options granted during the period and previously granted stock options which vested during the period. The increase in loss of $1,060,659 in the three month period of the current year was due to a combination of factors discussed below.

Consulting fees increased to $235,627 (2014 - $196,134) mainly due to increased stock-based compensation charges of $148,627 during the current period compared to $121,134 in the prior period combined with an increase in consulting fees of $12,000 mainly related to fees charged for the Company's registration of its securities in the United States.

Exploration expenditures of $648,083 incurred in the current period compared to $1,464,662 in the comparative period of the prior year. The exploration activities of the Company decreased mainly due to less funding being available in the current period compared with the comparative period of the prior year and a decrease in stock-based compensation charges of $5,918 in the current period compared to $16,074 in the prior period.

Insurance expenses increased to $29,005 (2014 - $11,084) mainly due to increased insurance coverage incurred during the current period as a result of the Company's registration of its securities in the United States.

Investor relations expenses decreased to $278,180 (2014 - $325,946) mainly due to decreased stock-based compensation charges of $42,774 during the current period compared to $88,519 in the prior period.

Professional fees decreased to $83,574 (2014 - $125,422) mainly due to decreased stock-based compensation charges of $9,180 during the current period compared to $18,373 in the prior period and a decrease of $32,655 in legal and accounting fees in the current period compared to the prior period. There was a decrease in accounting fees in the current period due to additional fees charged in the prior period related to the conversion to U.S. GAAP and a decrease in legal fees in the current period mainly due to the termination of the Company's agreement with a former consultant.

Wages and benefits decreased to $674,956 (2014 - $693,672) mainly due to a decrease in stock-based compensation charges of $121,512 in the current period compared to $230,732 in the prior period. This decrease was offset by an increase of $90,504 in wages and benefits in the current period mainly as a result of adjustment in wages of several senior executive officers.

Other expense categories that reflected only moderate change period over period were administration expenses of $3,368 (2014 - $2,921), depreciation expenses of $7,293 (2014 - $5,134), office expenses of $38,376 (2014 - $36,548), regulatory expenses of $62,791 (2014 - $53,441), rent expenses of $24,049 (2014 – $23,633) and travel expenses of $45,387 (2014 - $21,277).

Other items amounted to a loss of $17,635 compared to a gain of $1,872,209 in the prior period. There was a gain on sale of the Company's interest in the Terra property of $nil in the current period compared to $1,840,480 and an unrealized loss on marketable securities of $16,855 in the current period compared to $nil in the comparative period of the prior year. There was an increase in foreign exchange to a loss of $6,517 (2014 – gain of $26,703), which is the result of factors outside of the Company's control and an increase in interest income of $5,737 (2014 - $5,026) as a result of less investment in cashable GIC's during the current period.

Liquidity and Capital Resources

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

The Company reported cash and cash equivalents of $6,979,295 as at February 28, 2015 compared to $3,227,970 as at May 31, 2014. The change in cash position was the net result of $13,822 used on property and equipment, $7,453,819 used for operating activities, $522,332 received from the replacement of reclamation bonds, and $10,499,283 received from both the public offering of common shares in August of 2014 and the private placement of common shares in February of 2015 (net of share issue costs) and exercise of stock options during the nine months ended February 28, 2015.

As at February 28, 2015, the Company had working capital of $6,813,061 compared to working capital of $2,986,574 as at May 31, 2014. 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, for the balance of the year ending May 31, 2015 and until December 31, 2015. The Company's current anticipated operating expenses are $859,000 until May 31, 2015 and $5,000,000 until December 31, 2015. The Company's anticipated monthly burn rate averages approximately $286,000 for March to May 2015, where approximately $208,000 is for administrative purposes and approximately $78,000 is for planned exploration expenditures related to the completion of the ongoing Phase II exploration program at the NBP. From June to December 2015, the monthly burn rate averages approximately $714,000, of which $208,000 is for administrative purposes and approximately $506,000 is for planned exploration expenditures related to the ongoing Phase II exploration program at the NBP. The Company anticipates that it will pursue additional public or private equity financings toward the end of 2015 to raise additional funds for additional exploration at the NBP for the 2016 calendar year. In any event, the Company will be required to raise additional funds, again through public or private equity financings, prior to the end of December 2015 in order to continue in business. Should such financing not be available in that time-frame, the Company will be required to reduce its activities and will not be able to carry out all of its presently planned exploration and development activities at the NBP on its currently anticipated scheduling.

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

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 Registration Statement on Form S-1/A as filed with the SEC on August 7, 2014, under "Certain United States Federal Income Tax Considerations".

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not applicable.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

As of February 28, 2015, an evaluation was carried out under the supervision of and with the participation of the Company's management, including the Chief Executive Officer (the principal executive officer) and Chief Financial Officer (the principal financial officer and accounting officer), of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act). Based on the evaluation, the Chief Executive Officer and the Chief Financial Officer have concluded that, as of February 28, 2015, 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, 2015 that have materially, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

None.

ITEM 1A. RISK FACTORS

There have been no material changes from the risk factors set forth in our Registration Statement on Form S-1/A as filed with the SEC on August 7, 2014.

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

Unregistered Sales of Equity Securities

All sales of unregistered equity securities during the period covered by this report were previously reported in a Current Report on Form 8-K.

Repurchase of Securities

None

Use of Proceeds

On August 27, 2014, the Company closed a non-brokered public equity financing and issued 5,150,000 common shares at a price of $1.20 per share for gross aggregate proceeds of $6,180,000 (the "Offering"). The offering was registered under the United States Securities Act of 1933, as amended, pursuant to a Form S-1 registration statement filed with the United States Securities and Exchange Commission (the "Registration Statement") and qualified in certain Canadian provinces pursuant to a prospectus filed with the relevant Canadian regulatory authorities.

The Registration Statement (File No. 333-197099) went effective on August 20, 2014. The Offering commenced on August 20, 2014 and closed on August 27, 2014 upon the sale of all 5,150,000 common shares registered under the Registration Statement. The aggregate amount registered was $6,180,000 (US$5,768,000 based on an exchange rate of $1=US$0.9327). In connection with the Offering, the Company paid $190,167 in share issuance costs.

Of the $5,989,833 in net proceeds received from the offering, the net proceeds have been used as follows:

Company Cost Center	Budget Aug 27, 2014 – Feb 28, 2015	Actual Aug 27, 2014 – Feb 28, 2015*	Variance (Budget – Actual) Aug 27, 2014 – Feb 28, 2015
Corporate			
Company Administration	$ 1,000,000	$ 2,038,000	$ (1,038,000)
Land & Corp Support	$ 250,000	$ 268,000	$ (18,000)
Subtotal	**$ 1,250,000**	**$ 2,306,000**	**$ (1,056,000)**
NBP Exploration			
Project Labor	$ 498,400	$ 557,000	$ (58,600)
Drilling	$ 1,479,900	$ 1,375,000	$ 104,900
Assay Costs	$ 820,600	$ 637,000	$ 183,600
Project Studies	$ 135,100	$ 349,000	$ (213,900)
Subtotal	**$ 2,934,000**	**$ 2,918,000**	**$ 16,000**
Total	**$ 4,184,000**	**$ 5,224,000**	**$ (1,040,000)**

**Unaudited Cost Reporting*

Actual Company Administration expenditures were above the planned expenditures mainly due to additional regulatory filings related to the filing of the S-1, termination payment paid to consultant, increase in wages due to wage adjustment and increase in travel and tradeshows during the period. Actual Land & Corp Support and Project Studies expenditures are above the planned expenditures as payments scheduled for fiscal 2015 Q4 were paid in fiscal 2015 Q3. Actual Drilling and Assay Costs are below the planned expenditures as the Company drilled fewer metres than originally planned.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Pursuant to Section 1503(a) of the Dodd-Frank Act, issuers that are operators, or that have a subsidiary that is an operator, of a coal or other mine in the United States are required to disclose specified information about mine health and safety in their periodic reports. These reporting requirements are based on the safety and health requirements applicable to mines under the Federal Mine Safety and Health Act of 1977 (the “Mine Act”) which is administered by the U.S. Department of Labor’s Mine Safety and Health Administration (“MSHA”). During the nine month period ended February 28, 2015, the Company and its subsidiaries and their properties or operations were not subject to regulation by MSHA under the Mine Act and thus no disclosure is required under Section 1503(a) of the Dodd-Frank Act.

ITEM 5. OTHER INFORMATION

None.