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 months ended August 31, 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 economic assessments on the NBP and the Company's LMS Project 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 or the LMS Project 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 and the exhibits attached hereto contain "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, as amended, and "forward-looking information" within the meaning of applicable Canadian securities legislation, collectively "forward-looking statements". Such forward-looking statements concern our anticipated results and developments in the operations of the Company in future periods, planned exploration activities, the adequacy of the Company's financial resources and other events or conditions that may occur in the future. Forward-looking statements are frequently, but not always, identified by words such as "expects," "anticipates," "believes," "intends," "estimates," "potential," "possible" and similar expressions, or statements that events, conditions or results "will," "may," "could" or "should" (or the negative and grammatical variations of any of these terms) occur or be achieved. These forward looking statements may include, but are not limited to, statements concerning:

- the Company's strategies and objectives, both generally and in respect of its specific mineral properties;
- the timing of decisions regarding the timing and costs of exploration programs with respect to, and the issuance of the necessary permits and authorizations required for, the Company's exploration programs, including for the NBP;
- the Company's estimates of the quality and quantity of the mineral resources at its mineral properties;
- the timing and cost of planned exploration programs of the Company and its joint venture partners (as applicable), and the timing of the receipt of results therefrom;
- the Company's future cash requirements;
- 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 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:

- to our requirement of significant additional capital;
- to our limited operating history;
- to our history of losses;
- to cost increases for our exploration and, if warranted, development projects;
- to our properties being in the exploration stage;
- to mineral exploration and production activities;
- to our lack of mineral production from our properties;
- to estimates of mineral resources;
- to changes in mineral resource estimates;
- to differences in United States and Canadian mineral reserve and mineral resource reporting;
- to our exploration activities being unsuccessful;
- to fluctuations in gold, silver and other metal prices;
- to our ability to obtain permits and licenses for production;
- government and environmental regulations that may increase our costs of doing business or restrict our operations;
- proposed legislation that may significantly affect the mining industry;
- land reclamation requirements;
- competition in the mining industry;
- equipment and supply shortages;
- current and future joint ventures and partnerships;
- our ability to attract qualified management;
- the ability to enforce judgment against certain of our Directors;

- currency fluctuations;
- claims on the title to our 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 August 26, 2015, 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 two early stage projects in Alaska (Chisna and LMS) through its Alaskan subsidiary, Raven Gold Alaska Inc. ("Raven Gold").

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 monetizing them for cash payments and maintaining a retained royalty and or carried interest for future value streams. To meet this objective, the Company has completed the sale of its West Pogo property and its surrounding regional database for cash payments to the Company and a retained royalty. In addition, the Company is looking to sell its LMS and Chisna projects under similar terms.

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

- NBP Exploration: The 2015 drilling campaign started in April and will continue until December of 2015. The 2015 drilling program is focused on assessing the expansion potential of the high-grade Yellowjacket deposit and surrounding vein systems as well as assessing the potential for discovery of new high-grade systems throughout the North Bullfrog District.
- Initial drilling in the new East Bullfrog area has discovered low-grade gold and silver mineralization in the Alunite Hill target area and a number of new targets have been developed from the recent large soil survey of the area. These targets as well at others will be drill tested this year.
- On July 29, 2015, the West Pogo property in Alaska and the surrounding Goodpaster database has been sold to Millrock Resources Inc. for a cash payment of USD $120,000 and an overriding royalty interest in the West Pogo property and on new claims staked within a large surrounding Area of Interest.
- On September 1, 2015, the Company closed a non-brokered private placement equity financing with Resource Capital Fund and issued 4,255,320 common shares at a price of $0.47 per share for gross proceeds of $2,000,000. The funding will be used to continue exploration on the NBP and for general corporate costs.
- On September 9, 2015, the Company granted incentive stock options to consultants and employees of the Company to purchase 640,000 common shares in the share capital of the Company. The options are exercisable on or before September 9, 2020 at a price of $0.46 per share. The options will vest as to 33.3% on September 9, 2015, 33.3% on September 9, 2016, and 33.4% on September 9, 2017.
- Chisna Project in Alaska has been reduced to the core claims' covering the Grubstake copper-gold porphyry system. The remaining Chisna claims and the surrounding regions geologic database are being offered for sale.

Corporate Financing Activities

On September 1, 2015, Corvus Gold Inc. closed a $2,000,000 non-brokered private placement at $0.47. Under the terms of the agreement, the Company issued 4,255,320 common shares with no warrant and a 6 month hold period on the stock. With the completion of this financing, Resource Capital Fund joins the growing list of other major long-company, long-gold Corvus Gold 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 does not have any known proven or probable reserves under SEC Industry Guide 7 and the project is exploratory in nature. The below information is in part summarized or extracted from our NI 43-101 technical report entitled "Technical Report and Preliminary Economic Assessment for Combined Mill and Heap Leach Processing at the North Bullfrog Project Bullfrog Mining District, Nye County, Nevada" with an effective date of June 16, 2015 (the "Technical Report"), which was prepared for us by Scott W. Wilson, CPG, SME-RM, of Metal Mining Consultants, Inc., Stephen Batman, SME-RM of SBB Mining Solutions, LLC, Herbert Osborne, Metallurgical Eng., SME-RM, of H. C. Osborne and Associates., and William J. Pennstrom, Jr., SME-RM of Pennstrom Consulting Inc.

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).

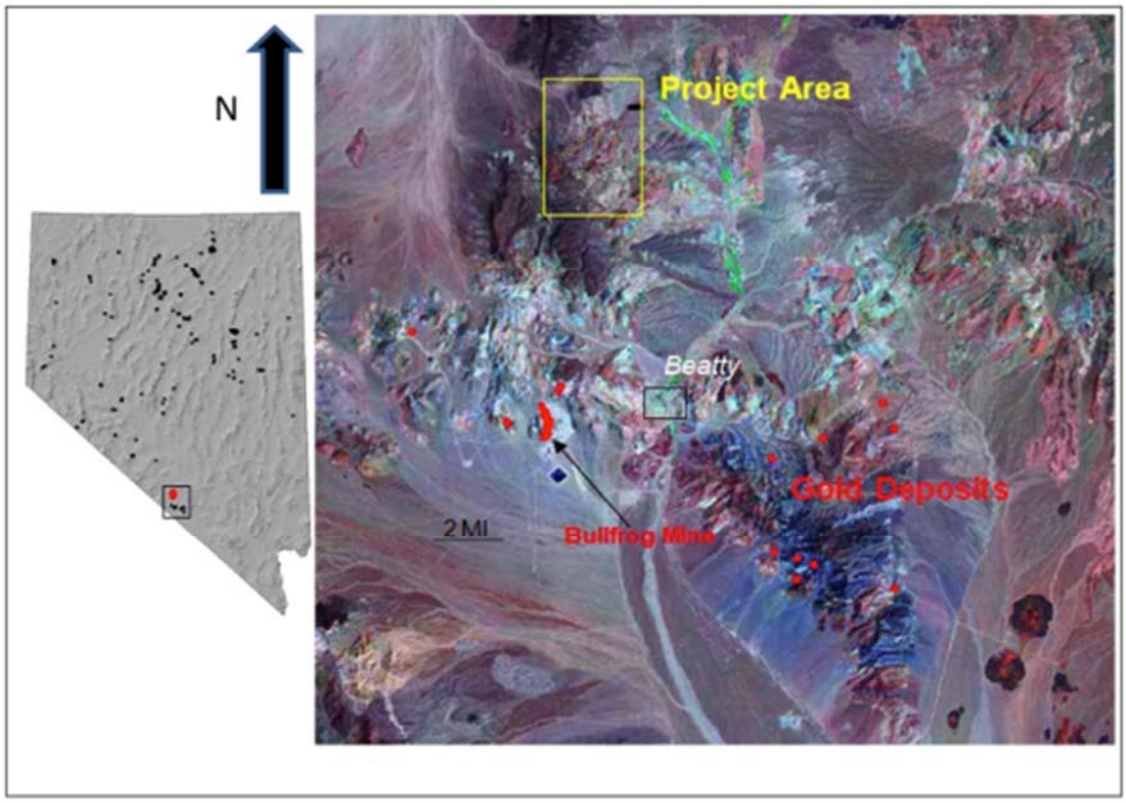

Figure 1. Property Map showing the Location of the North Bullfrog Project.

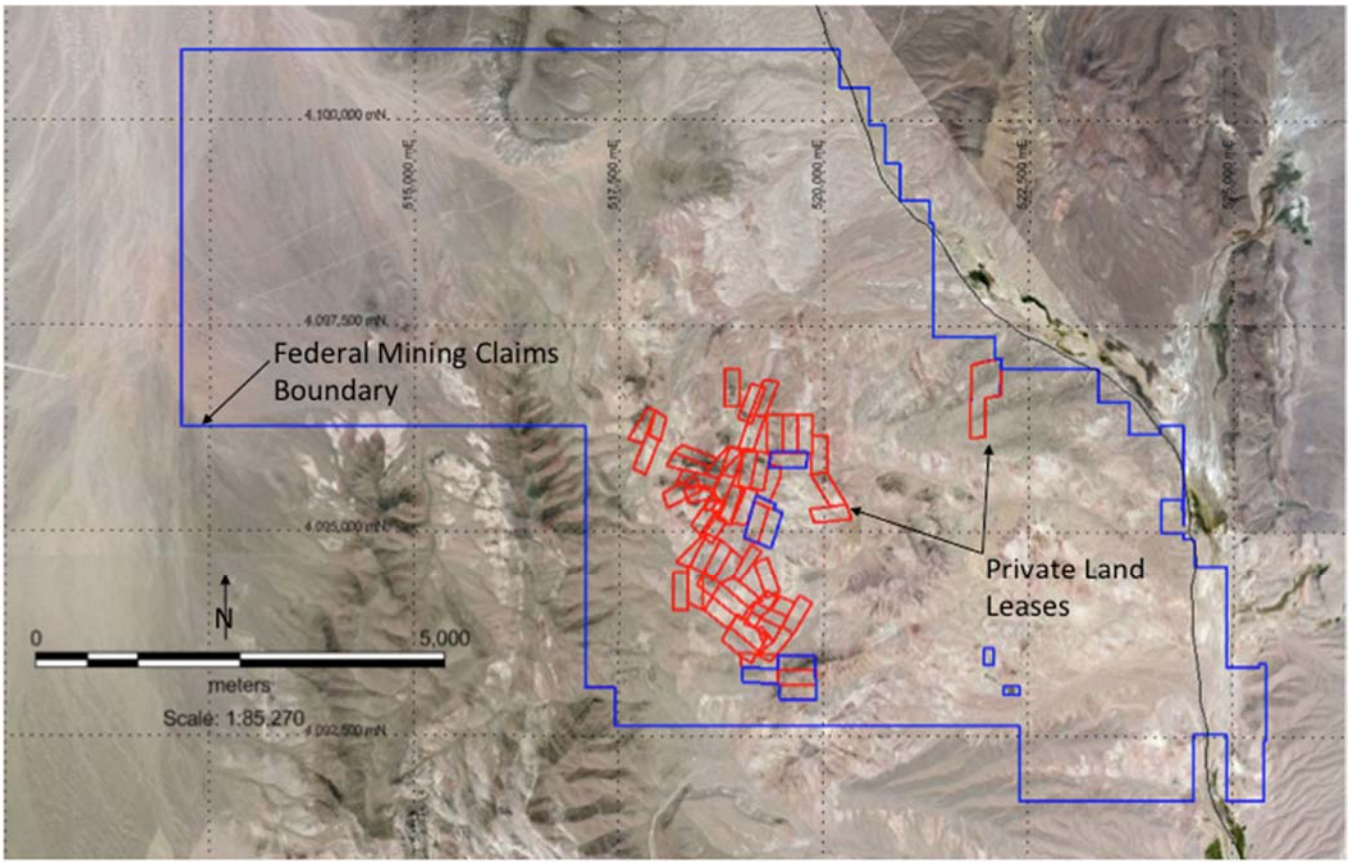

Figure 2. Property Map of the North Bullfrog Project, Blue outline shows the NBP boundary and red areas are the Leased Private Land (UTm NAD 27 Zone 11).

YellowJacket Exploration Work

2014 YellowJacket Drilling Program

In 2014, Corvus drilled 48 oriented core holes totaling 12,636 metres (41,456 feet). These included 36 HQ3 holes, and 12 PQ3 holes for metallurgical samples. The 2014 program was focused on resource definition and metallurgical sampling of the YellowJacket Vein and Stockwork system. Two additional channel sample profiles were completed along new roadcuts totaling 181 metres (595 feet). The 2014 drill results have been incorporated into the revised estimates of mineralized volumes in the Sierra Blanca Disseminated and the YellowJacket Vein-Stockwork zones reported in the NI 43-101 Technical Report with an effective date of June 16, 2015. Figure 3 shows a geologic map of the Josh Vein structure and location of drill holes.

The YellowJacket vein mineralization, illustrated by the cross section in Figure 4, is structurally-controlled and occurs in distinct quartz veins and stockwork zones, as opposed to the more typical disseminated mineralization at the NBP. Significant intercepts from YellowJacket drilling between June and the end of November, 2014 are listed in Table 1 to illustrate the distribution of veins and vein stockworks encountered in this structurally controlled mineralization.

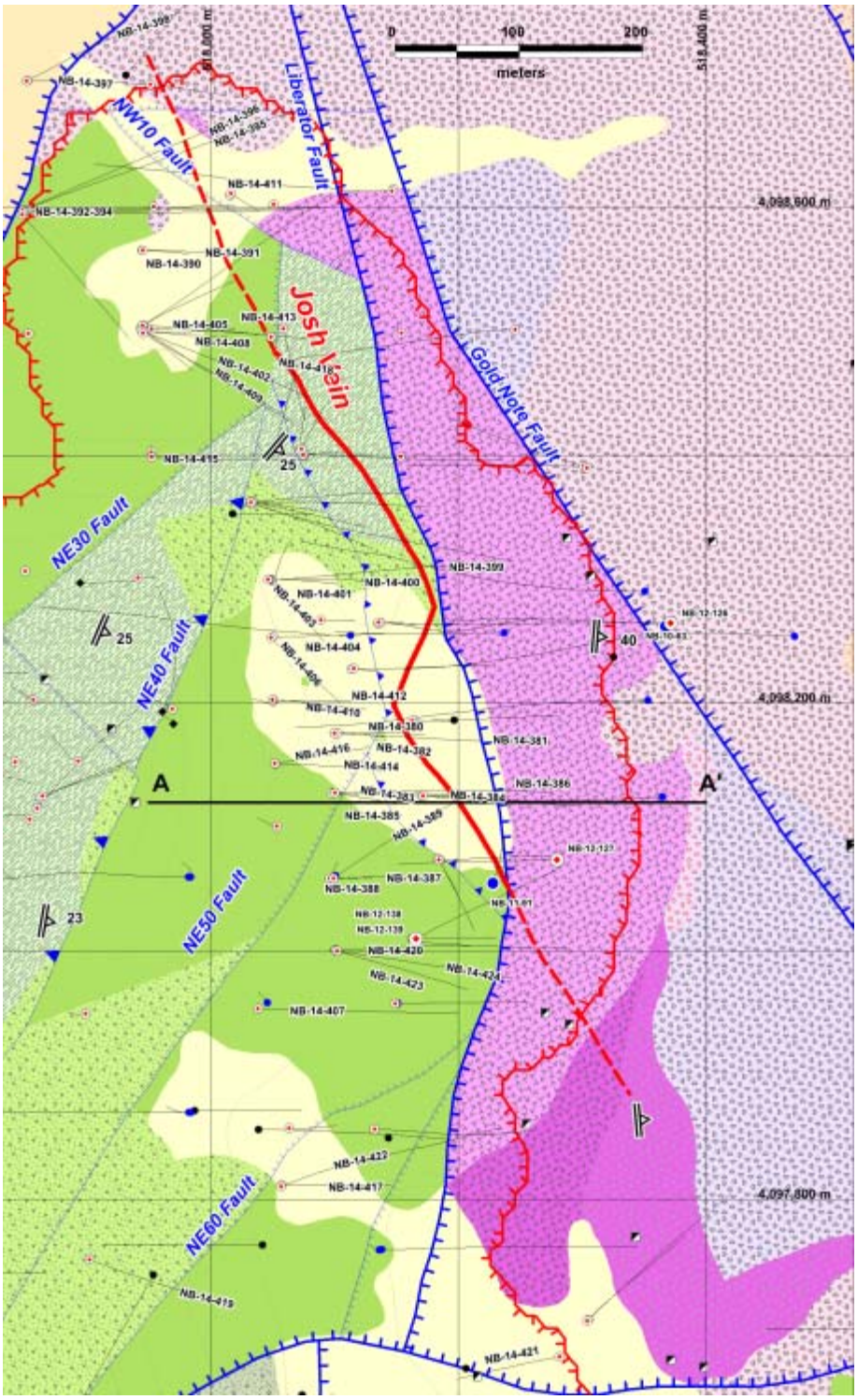

Figure 3. Geologic Map of the YellowJacket Zone Showing Major Structures and Drill Holes.

Table 1: Significant 2014 Drill Intercepts from the YellowJacket Structural Zone Showing the Distribution of Higher Grade Mineralization in Structurally Related Quartz Vein and Stockwork Intervals.

Hole ID and Orientation	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Comments
	98.0	116.4	18.4	0.14	0.93	Disseminated
NB-14-377	116.4	122.5	6.1	0.81	1.86	HW Peripheral
	122.5	130.0	7.5	3.16	7.99	HW Stockwork
	130.0	133.7	3.7	1.80	19.2	Josh Vein
			17.3	**2.04**	**8.23**	**Vein + HW Stockwork**
Az. 90	133.7	143.9	10.1	0.41	5.20	FW Stockwork
Incl. -80	143.9	152.4	8.5	0.32	5.50	FW Peripheral
	73.2	74.2	1.0	1.23	9.60	Isolated Vein
	82.2	83.4	1.2	0.57	11.0	JV HW Stockwork
NB-14-378	**83.4**	**92.6**	**9.2**	**18.0**	**260**	**Josh Vein**
	92.6	97.9	5.3	0.15	2.74	JV FW Stockwork
	97.9	105.6	7.7	0.31	1.92	JV FW Peripheral
	107.1	124.7	17.5	0.23	0.89	JV HW Peripheral
	25.2	29.3	4.1	0.16	0.94	JV HW Peripheral
NB-14-379	29.3	32.3	3.1	0.34	2.32	JV HW Stockwork
	32.3	**33.5**	**1.1**	**2.35**	**7.77**	**Josh Vein**
	33.5	38.0	4.6	0.21	5.71	JV FW Stockwork
Az. 90	80.9	81.1	0.2	0.05	**57.5**	Isolated Vein
Incl. -45	126.6	129.1	2.5	0.53	1.09	Isolated Vein
	46.3	51.4	5.1	0.43	4.9	NE50 HW Stockwork
	51.4	**54.9**	**3.6**	**4.19**	**149.8**	**NE50**
	54.9	63.0	8.0	0.31	10.0	NE50 FW Stockwork
			16.7	**1.18**	**38.4**	**NE50 + Stockwork**
	80.0	85.3	5.3	0.41	2.8	JV HW Stockwork
NB-14-380	85.3	90.0	4.8	13.81	243.3	Josh Vein
Az 90; Incl -70	90.0	92.7	2.7	1.04	4.8	JV FWStockwork
			12.7	**5.57**	**93.5**	**Josh Vein + Stockwork**
	113.2	114.9	1.7	0.88	1.9	
	120.2	157.4	37.2	0.34	1.0	Disseminated
	157.4	165.6	8.2	0.70	1.1	Disseminated
NB-14-381	108.1	113.9	5.9	0.29	4.4	Disseminated
Az 90; Incl -45	119.1	122.8	3.7	0.51	10.0	Disseminated
	97.5	104.0	6.5	0.25	1.4	JV HW Stockwork
	104.0	108.7	4.7	4.62	33.9	Josh Vein
	108.7	116.1	7.4	1.05	1.5	JV FWStockwork
NB-14-382			**18.6**	**1.67**	**9.6**	**JoshVein + Stockwork**
Az 90; Incl -80	**116.1**	**159.1**	**43.0**	**2.56**	**2.3**	**WV FWPeriph**
Including	**127.2**	**127.7**	**0.5**	**181.50**	**94.0**	**Single vein**
	167.7	170.5	2.7	0.11	141.6	High Silver Fault Gouge
	172.5	199.1	26.6	0.50	1.1	Disseminated
	124.4	129.1	4.7	0.55	2.2	Disseminated
	138.1	150.3	12.2	0.52	1.6	JV HW Periph
	150.3	160.1	9.9	0.86	8.0	JV HW Stockwork
NB-14-383	**160.1**	**164.9**	**4.7**	**0.40**	**4.0**	**Josh Vein**
	164.9	192.5	27.6	0.43	1.6	JV FW Stockwork
Az 90; Incl -80			**42.2**	**0.52**	**3.4**	**JoshVein + Stockwork**
	103.5	114.4	10.9	0.58	5.6	JV HW Stockwork
NB-14-384	**114.4**	**128.0**	**13.6**	**6.13**	**83**	**Josh Vein**
Including	**114.4**	**118.9**	**4.5**	**16.7**	**150**	
	128.0	134.8	6.8	0.37	1.3	JV FW Stockwork
			31.3	**2.95**	**0.8**	**Josh Vein + Stockwork**
Az 90 Incl -55	152.3	165.5	13.2	0.58	1.1	FW Veining
	224.8	234.1	9.3	0.46	0.8	Ended in Min
	133.5	162.3	28.8	0.59	2.6	JV HWPeriph
Including	138.1	151.8	13.7	0.77	2.9	
	175.7	177.7	2.0	0.61	2.3	JV HW Stockwork
NB-14-385	**177.7**	**183.4**	**5.7**	**2.10**	**3.9**	**Josh Vein**
	183.4	195.6	12.2	0.35	4.3	JV FW Stockwork
Az 90 Incl -78			**19.9**	**0.88**	**4.0**	**Josh Vein + Stockwork**
	61.0	**64.2**	**3.2**	**9.43**	**87**	**A Fault Vein**
NB-14-386	**89.5**	**103.9**	**14.4**	**1.53**	**10**	**Josh Vein**
Including	**92.2**	**95.7**	**3.5**	**2.86**	**28**	
	103.9	123.3	19.4	1.49	4.0	JV FW Stockwork
			33.8	**1.51**	**6.6**	**Josh Vein + Stockwork**
Az 90 Incl -45	130.9	173.1	42.3	0.65	3.0	EZ Stockwork02
	176.7	220.6	44.0	0.48	1.5	EZ Stockwork01b
	153.3	170.2	17.0	0.82	4.4	JV HW Stockwork
NB-14-387	**170.2**	**173.6**	**3.3**	**1.85**	**13.8**	**Josh Vein**
	173.6	181.1	7.5	0.98	6.4	JV FW Stockwork
Az 90 incl -63			**27.8**	**1.0**	**6.1**	**Josh Vein + Stockwork**
	142.0	153.2	11.2	1.1	4.8	JV HW Stockwork
NB-14-389	**153.2**	**161.7**	**8.5**	**6.1**	**33.6**	**Josh Vein**
	161.7	166.6	4.9	1.0	1.8	JV FW Stockwork
Az 58 incl -57			**24.6**	**2.8**	**14.1**	**Josh Vein + Stockwork**
	130.8	147.0	16.2	0.58	1.72	Disseminated

Hole ID and Orientation	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Comments
	173.4	194.4	21.0	0.3	8.6	NE30
NB-14-390	194.4	198.4	4.0	0.2	7.8	JV HW Stockwork
	198.4	216.5	18.1	0.2	12.9	JV FW Stockwork
			22.1	**0.2**	**12.0**	**Josh Vein Stockwork**
Az 90 incl -80	223.6	229.6	6.0	0.69	2.00	Disseminated
NB-14-391	117.4	129.2	11.8	0.7	1.7	NE30
Including	129.2	142.6	13.4	6.5	40.7	JV HWStkwk
	142.6	**151.0**	**8.4**	**17.3**	**66.3**	**Josh Vein**
	151.0	156.3	5.3	0.7	5.8	JV FW Stockwork
			27.1	**8.7**	**41.8**	**Josh Vein + Stockwork**
Az 90 incl -67	204.5	228.0	23.5	0.67	0.85	Disseminated
	211.8	218.1	6.2	0.8	7.9	JV HW Stockwork
NB-14-392	**218.1**	**219.0**	**0.9**	**12.7**	**58.3**	**Josh Vein**
	219.0	221.1	2.1	0.4	1.3	JV FW Stockwork
			9.3	**1.9**	**11.5**	**Josh Vein + Stockwork**
Az 90 incl -45	***251.1***	***262.4***	***11.3***	***3.32***	***4.14***	***Rhyolite Stockwork***
	139.6	146.8	7.2	0.89	1.0	Disseminated
	181.6	187.2	5.6	0.82	1.1	Disseminated
	207.6	225.3	17.8	0.45	4.0	JV HW Stockwork
NB-14-393	**225.3**	**228.3**	**3.0**	**0.66**	**40.5**	**Josh Vein**
	228.3	231.6	3.3	0.25	11.2	JV FW Stockwork
Az 90 incl -51	293.5	360.1	66.7	0.46	0.9	Disseminated
	114.9	177.3	62.4	0.67	1.3	Disseminated
	242.2	253.8	11.6	0.25	5.9	NE30
NB-14-394	253.8	255.7	1.9	0.29	8.1	JV HWStkwk
	255.7	258.4	2.7	0.18	4.6	JV FWStkwk
Az 90 incl -62	286.8	322.4	35.6	0.41	1.3	Qtz Stockwork
	229.2	240.5	11.3	0.77	16.4	NE30 HWStkwk
NB-14-395	**240.5**	**254.7**	**14.2**	**0.81**	**4.7**	**NE30**
Az 69 incl -50	254.7	287.7	33.0	0.81	3.2	NW10 Fault
NB-14-396	147.6	160.9	13.4	0.41	1.2	Disseminated
	328.6	333.4	4.8	1.03	2.9	NW10 Fault
Az 66 incl -62	333.4	340.8	7.4	0.43	1.0	NW10 HW Stockwork
	40.5	44.2	3.7	0.44	5.0	Silicified Fault in Debris Flow
NB-14-397	141.5	218.7	77.2	0.35	1.5	Disseminated
	316.3	324.8	8.5	0.70	1.6	Py Veining
Az 90 incl -65	372.8	374.1	1.3	0.24	2.1	NW10 Fault
	147.4	166.8	19.4	0.37	0.9	Disseminated
NB-14-398	170.8	191.8	21.0	0.42	0.7	Disseminated
	231.5	243.0	11.5	0.73	1.0	Qtz Stockwork
Az 65 incl -68	334.7	340.0	5.3	0.41	1.0	Qtz Stockwork
	112.2	115.4	3.2	0.67	4.9	JV HW Stockwork
NB-14-399	**115.4**	**116.9**	**1.6**	**10.59**	**59.1**	**Josh Vein**
	116.9	121.6	4.7	0.99	4.3	JV FW Stockwork
			9.4	**2.5**	**13.7**	**Josh Vein + Stockwork**
Az 90 incl -45	147.1	154.2	7.1	0.66	1.0	Qtz Stockwork
	119.7	133.7	14.0	0.4	2.2	JV HWStkwk
NB-14-400	**133.7**	**139.3**	**5.6**	**13.9**	**60.1**	**Josh Vein**
	139.3	155.6	16.3	32.6	20.3	Footwall Stockwork
including	***145.0***	***151.7***	***6.7***	***73.5***	***38.4***	
Az 90 incl -60			**35.9**	**17.1**	**19.5**	**Josh Vein + Stockwork**
	145.7	166.8	21.1	6.9	8.0	Hangingwall Stockwork
NB-14-401	**166.8**	**167.7**	**0.9**	**0.7**	**5.5**	**Josh Vein**
	167.7	177.7	10.0	1.0	2.4	JV FWStkwk
Az 90 incl -73			**32.0**	**4.9**	**6.2**	**Vein + Stockwork**
	152.6	179.3	26.7	1.7	7.6	JV HWStkwk
NB-14-402	**179.3**	**183.7**	**4.5**	**14.6**	**79.0**	**JV**
	183.7	195.5	11.8	0.5	10.1	JV FWStkwk
Az 112 incl -46			**63.2**	**4.2**	**11.9**	**Josh Vein + Stockwork**
	129.0	**130.7**	**1.7**	**145**	**22**	**Upper Stockwork**
	148.6	172.6	24.0	0.4	1.8	Hangingwall Stockwork
NB-14-403	**172.6**	**173.6**	**1.0**	**0.5**	**4.5**	**Josh Vein**
	173.6	180.8	7.1	0.4	3.9	Footwall Stockwork
Az 136 incl -72			**32.1**	**0.4**	**2.3**	**Josh Vein + Stockwork**
	116.1	119.7	**3.5**	**2.1**	**1.8**	**Upper Stockwork**
	129.2	131.4	2.2	1.1	5.7	Hangingwall Stockwork
NB-14-404	**131.4**	**134.0**	**2.7**	**0.5**	**19.7**	**Josh Vein**
	134.0	**137.1**	**3.1**	**8.6**	**14.2**	Footwall Stockwork
Az 90 incl -54			**7.9**	**3.8**	**13.7**	**Josh Vein + Stockwork**
	135.8	144.5	8.7	2.4	12.3	NE30 Fault
	144.5	153.3	8.8	0.3	6.8	NE30 Footwall Stockwork
	170.2	174.7	4.4	0.4	17.3	JV HWPeriph
	174.7	179.6	5.0	2.8	26.6	Hangingwall Stockwork
NB-14-405	**179.6**	**186.0**	**6.4**	**2.0**	**41.1**	**Josh Vein**
	186.0	192.6	6.5	2.2	6.7	Footwall Stockwork
Az 90 incl -68			**17.9**	**2.3**	**24.6**	**Josh Vein + Stockwork**
	173.1	198.7	25.6	0.8	2.8	Peripheral Stockwork
	198.7	207.6	8.9	1.0	2.3	Hangingwall Stockwork

Hole ID and Orientation	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Comments
NB-14-406	**207.6**	**217.3**	**9.7**	**1.8**	**4.9**	**Josh Vein**
	217.3	224.6	7.2	0.6	2.3	Footwall Stockwork
Az 132 incl -71			**25.8**	**1.2**	**3.3**	**Josh Vein + Stockwork**
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
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**

Hole ID and Orientation	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Comments
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	NE70 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
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*

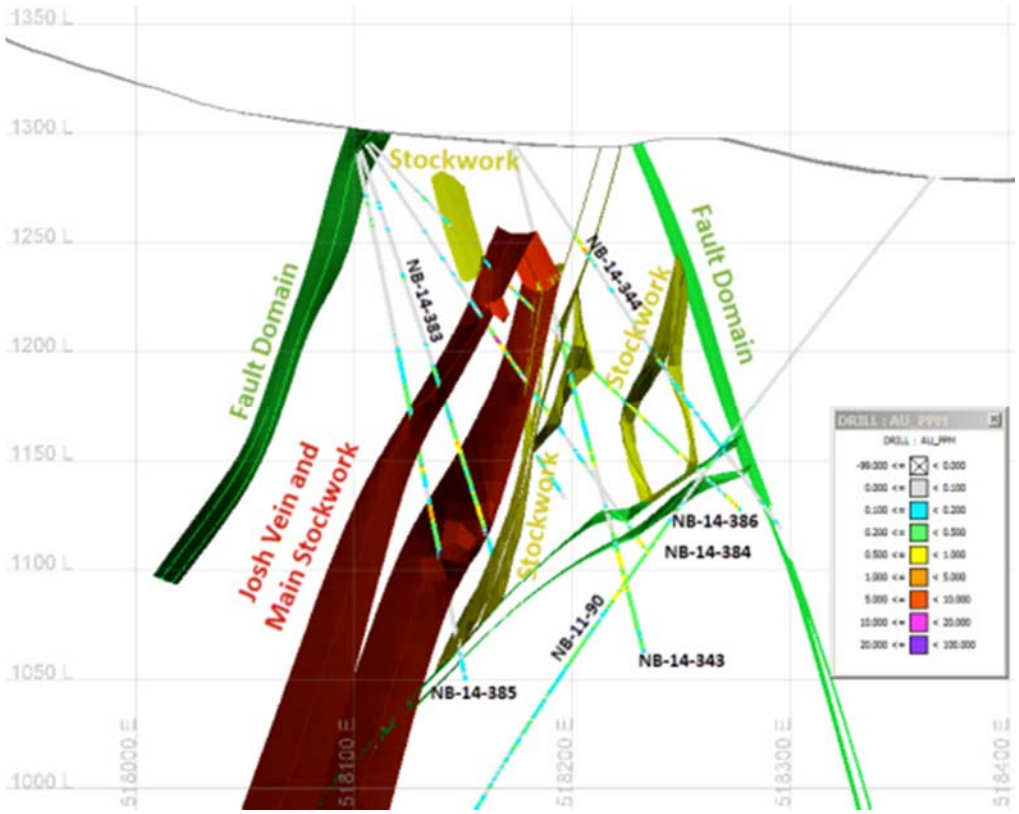

Figure 4. Geologic Cross Section Through YellowJacket.

Mineral Resources

North Bullfrog Project Resource Estimate

A mineral resource estimate for the NBP, effective as at June 16, 2015, has been prepared as part of the updated Technical Report. The basis for the mineral resource estimates at the NBP is geologic models developed by Corvus' geologists. Geologic logs, alteration and geochemical data were used to define the mineralized zones, and were the limiting factor for gold distribution for the resource estimations. Both Ordinary Kriging and Inverse Distance calculations were used to develop block models of gold and silver mineralization at several cut-off grades ("COG"). The mineral resource is subdivided according to the specific processing requirements of the different types of mineralization, and consists of higher grade mineralization within the Yellowjacket Zone, which would require a mill circuit with gravity concentration and cyanide leaching of the concentrate and gravity tail, and lower grade, oxidized disseminated mineralization from the Sierra Blanca, Jolly Jane and Mayflower areas, which would be suitable for run-of-mine heap leach processing. The estimated mineral resource is summarized in Table 2, where it has been estimated as the portion of mineralization with reasonable prospects for extraction defined by Whittle® analysis of the resource block models. The Whittle® software defined an open pit mining shell at a gold price of US $1,200/oz, economic parameters typical of Nevada open pit mines and metallurgical recoveries indicated by NBP testing data received to date. The estimated mineral resource is defined by mineralization falling within the open pit mining shell which would be processed and is listed in Table 2.

Table 2: Measured, Indicated, and Inferred Mineral Resource Estimate for the North Bullfrog Project Defined by

Whittle® pit volumes, including both the YellowJacket Vein/Stockwork and Disseminated Oxide Mineralization at $1,200 Gold Price

		Yellowjacket (milling)				Disseminated (heap leach)				Total		
Whittle™ Pit Gold Price*	Resources Category	Cutoff** (Gold g/t)	Tonnes (Mt)	Gold (g/t)	Silver (g/t)	Cutoff** (Gold g/t)	Tonnes (Mt)	Gold (g/t)	Silver (g/t)	Strip Ratio	Contained Au kozs	Contained Ag kozs
$1,200	Measured	0.52	3.86	2.55	19.70	0.15	0.30	0.25	2.76	0.70	318.9	2,471.5
	Indicated		1.81	1.53	10.20		22.86	0.30	0.43		308.9	911.1
	Total M & I		5.67	2.22	16.67		23.15	0.30	0.46		627.7	3,382.6
	Inferred		1.48	0.83	4.26		176.35	0.19	0.67		1,132.2	4,005.0

** - Analysis assumes a fixed ratio of the gold to silver prices of 73.7*
***-Breakeven grade derived from Whittle input parameters at US$1,200/oz gold price and Gold:Silver price ratio of 73.7*
****- **See Cautionary Note to US Investors below***
*****-The Mineral Resources above are effective as of June 16, 2015.*
******-Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*
******* - Mr. Scott E. Wilson is the QP responsible for reviewing and approving the Mineral Resource Estimate contained herein.*

Cautionary Note to US Investors: The terms Measured Resource, Indicated Resource and Inferred Resource as described in Table 2 above are as defined in Canadian National Instrument 43-101. These terms are not defined under SEC Industry Guide 7 and are not recognized by the SEC. These estimated mineral resources are not SEC Industry Guide 7 proven and probable reserves. See "Cautionary Note to US Investors Regarding Mineral Reserve and Resource Estimates" above.

Metallurgical Testing of Gravity Concentration with Cyanide Leaching of the Gravity Tail – YellowJacket Samples

Metallurgical testing of combined gravity concentration with cyanide leaching of the gravity tail was performed for two different sets of composite samples representing Josh vein and vein stockwork materials for the YellowJacket zone. The YJ PQ composites represented vein and stockwork materials from above the oxidation horizon, and a second set, YJ JV samples, were used to create composites representing Josh vein and stockwork materials from below oxidation. The testing included E-GRG tests to provide a basis to predict the optimum grind size for gravity recovery and to simulate performance of a gravity concentrator at mill scale. The feed samples were ground to 80% passing -212µm (-65 mesh) then processed through a Knelson® concentrator. For the YJ PQ composites, the gravity recoverable gold from the concentrate was determined, and the gravity tail material was processed in a 96-hour Bottle Roll Test (BRT) to measure tail recoverable gold. Table 3 lists the combined gravity and tail CN recovery in the YJ PQ composites for gold and silver.

Table 3: Summary of Gravity Concentration with CN Leaching of Tail Materials Tests for the YJ PQ Composites from YellowJacket

Composite	Material	Feed Size (P80)	Au rec. (%)	Ag rec. (%)	CN cons. (kg/tonne)	Lime Added (kg/tonne)
YJPQ 01	Vein	-150µm	93.7	75.0	0.26	2.1
		-75µm	95.6	78.2	0.15	1.4
YJPQ02	Stockwork	-150µm	94.8	76.9	0.14	1.7
		-75µm	95.6	80.8	0.17	1.6
YJPQ03	Stockwork	-150µm	88.2	71.1	0.10	1.4
		-75µm	93.3	77.1	0.13	1.5
YJPQ04	Stockwork	-150µm	72.8	64.2	0.15	1.4
		-75µm	74.1	68.2	0.12	2.0

The YJ JV samples were batch processed through the gravity concentrator with a nominal 0.3 % mass pull to the concentrate. The concentrate was then re-ground to 80% -45µm (-325 mesh) and intensively CN leached. The leached concentrate was combined with the gravity tail product which was ground to 80% -150µm and -75µm and then leached. The combined gravity recovery and tail recovery are listed in Table 4.

Table 4: Summary of Gravity Concentration with intense CN Leaching of Concentrate and CN Leaching of Tail Materials for the YJ JV Composites from YellowJacket

Composite	Material	Feed Size (P80)	Au rec. (%)	Ag rec. (%)	CN cons. (kg/tonne)	Lime Added (kg/tonne)
YJ JV	JV + Stockwork	-150µm	86.1	66.4	0.22	0.7
		-75µm	88.6	69.7	0.23	1.1
YJ JV	Stockwork	-150µm	77.3	64.2	0.15	1.0
		-75µm	77.6	64.7	0.11	1.2

Samples of the gravity concentrate from the seven YJ JV samples, used to create the two master composites, were submitted for QUEMSCAN analysis to better characterize the gold occurrence. The analysis indicated that approximately half of the concentrate was sulphide, which was expected because the samples were selected below the oxidation horizon. In general,

95% of the gold occurred as liberated particles or gold adhesion binaries with exposed surfaces, suitable for relatively high metal recovery. These mineralogical characterizations were consistent with the high gold and silver recoveries observed in the metallurgical testing of the YellowJacket mineralization.

Preliminary Economic Assessment

The Preliminary Economic Assessment ("PEA") performed for the Technical Report, assumes development of a conventional drill and blast, surface mine using haul trucks and front end loaders, milling of higher grade mineralization with gravity-cyanide leaching of the YellowJacket mineral resource, and heap leach processing of low grade mineralized material from the Sierra Blanca, Jolly Jane, and Mayflower mineral resources. Mineralized material from the YellowJacket vein and stockwork mineral resource would be delivered to a processing plant incorporating a gravity concentration circuit with intense cyanide leaching of the gravity concentrate followed by cyanide leaching of the gravity tail product. Tail materials would be stored in a conventional, lined tailing storage facility (TSF). Lower grade disseminated mineralization would be processed by heap leaching of run of mine (ROM) material. Ultra-high intensity blasting would be performed to minimize particle size for enhanced heap leach recoveries and would allow transport and stacking on a heap leach pad using a feeder/conveyor/stacker system. Gold and Silver in leachate solutions would be recovered from carbon from both processes and a doré would be produced in a refinery located in the Mill. Summary results for the PEA are listed in Table 5. Sensitivity of the projected financial performance of the North Bullfrog project to gold price is listed around the Base Case assumption of a constant gold price of US $1,200 per ounce in Table 6.

The PEA uses gold and silver recoveries for a gravity-cyanide leach mill that are estimated from two sets of metallurgical composite samples developed from PQ core materials generated in YellowJacket drilling programs during 2013 and 2014. Gravity concentrate samples were developed using a Knelson® concentrator. The Knelson® feed was ground to P80 -0.21mm (-65 mesh). The produced gravity concentrate was then re-ground to P80 -0.044mm (325 mesh), and subjected to intense cyanide leaching. The leached concentrate was then re-combined with the gravity tail product and ground to P80 -0.074mm (-200 mesh) before the final cyanide leach to maximize gold and silver recovery. Average recoveries of 86.8% for gold and 71.4% for silver were assumed for the mill process plant.

Heap leach metallurgical recovery estimates are based on column leach testing data for composite samples constructed from Mayflower, Jolly Jane, and Sierra Blanca 2012 PQ core drilling. A total of 23 column leach tests have been run at McClelland Laboratories at a particle size of 80% passing -19 mm (-3/4 inch) for the four resource areas. The process recovery assumptions reflect consideration of particle size resulting from ultra-high intensity blasting with a particle size of P80 -84mm (-3.3 inch), similar to a primary crushing product, scaling for the effects of vertical lift heights of > 10m (30 ft) and a leach time of 1000 days. The leach pad production model predicts an average gold recovery of 74%, and an average silver recovery of 6% of the fire assay grade.

A summary of the PEA results for the base case gold price assumption of US $1,200 is listed in Table 6. Table 7 lists Key Physical data from the project concept and production plan. Working capital and initial fills, which are recovered at the end of year 1 and at the end of the project respectively, were estimated to be US $16.4 M. Operating costs included in the PEA were based on mining, processing, administration and reclamation, and are listed in Table 8, where they are normalized to process tonnage and recovered gold ounces. Total LOM cash operating costs are projected to be US $635 / produced Au oz and LOM capital cost (adjusted for recovery of pre-strip mining, working capital recovery and initial fills recovery) was estimated to be an additional US $206 / produced Au oz.

The Company cautions that the PEA is preliminary in nature, and is based on technical and economic assumptions which will be further evaluated in more advanced studies. The PEA is based on the North Bullfrog resource model (as at June 16, 2015) which consists of material in the measured, indicated and inferred classifications. Inferred mineral resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. The current basis of project information is not sufficient to convert the mineral resources to mineral reserves, and mineral resources that are not mineral reserves do not have demonstrated economic viability. Accordingly, there can be no certainty that the results estimated in this PEA will be realized. The PEA results are only intended as an initial, first-pass review of the potential project economics based on preliminary information. The PEA is not an SEC Industry Guide 7 compliant feasibility study and is not sufficient to support proven or probable reserves under SEC Industry Guide 7.

Table 5: North Bullfrog Project - PEA Summary Results

(values in 2015 US$ based on $1,200 gold price, mining recoverable resources defined by pit shells and 0.52 g/t gold mill breakeven grade and 0.15 g/t gold heap leach breakeven grade)

Parameter	Summary Data
Mineral resource - Measured Au and Ag	4.04 M t at 2.43 g/t Au for 316.2 kozs and at 18.89 g/t Ag for 2.46 Mozs
Mineral resource - Indicated Au and Ag	22.14 M t at 0.41 g/t Au for 289.6 kozs and at 1.18 g/t Ag for 0.84 Mozs
Mineral resource - Inferred Au and Ag	137.09 M t at 0.21 g/t Au for 926.2 kozs and at 0.75 g/t Ag for 3.32 Mozs
Pre-Tax Total Cash Flow; IRR at US$1,200* per Au oz	US$479 M; 53%
Post-Tax NPV(5%) ; IRR at US$1,200* per Au oz	US$246 M; 38%
Overall Strip Ratio	0.6 to 1 (overburden to mined mineral resource)
Average Annual Gold Production Years 1-6*	154 k Au Eq oz/year
Average Annual Gold Production Years 7-10*	69 k Au Eq oz/year
Average Gold Recovery - Mill	86.8%
Average Gold Recovery – Heap Leach	73.9%
Average Cash Cost	US$635/Au oz
Average Silver Recovery - Mill	71.4%
Average Silver Recovery – Heap Leach	6%
Average Total Mining Rate	69.7 k tonne/day
Average Mineralized Material Mining Rate	44.4 k tonne/day

* - Silver:Gold price ratio = 73.7

Table 6: Base Case Gold Price Sensitivity Analysis – North Bullfrog Project

(cash basis, all values in constant 2015 US$)

Gold Price ($/Oz)	Pre-Tax Total Cash Flow ($M)	NPV5% ($M) Post-Tax*	IRR (%)	Payback (yrs)
$1,000	234.7	$102.9	20.5	3.0
$1,100	356.7	$174.9	29.6	2.5
$1,200	478.7	$245.9	37.9	2.2
$1,300	600.8	$317.4	45.8	1.9
$1,400	722.8	$387.6	53.2	1.8

* - considers production royalties, Nevada mineral net proceeds and US Federal Income Tax

Table 7: PEA Key Physical Data - North Bullfrog Mill & Heap Leach Project

Key Physical Data	Units	Value
Heap Leach Feed Mined	M tonnes	156.8
Mill Feed Mined	M tonnes	7.1
Overburden Mined	M tonnes	95.8
Total Material Mined	M tonnes	259.7
Mine Life*	Years	10
Contained Gold	Mozs	1.53
Recovered Gold	Mozs	1.19
Contained Silver	Mozs	6.61
Recovered Silver	Mozs	2.49
Average Strip Ratio	Overburden/Process Feed	0.60
Average Diluted Gold Grade Heap Leach	g/t	0.22

Average Diluted Gold Grade Mill	g/t	1.92
Average Gold Recovery	%	78%
Annual Process Feed Mined	M tonnes/yr	16.2
Average Annual Gold Produced	Au kozs/yr	117.0

*-excludes leach pad rinse period at end of mine

Table 8: Operating Costs - North Bullfrog Mill & Heap Leach Project

(Constant 2015 US$)

Cost	Cost per Process tonne ($/tonne)	Cost/Recovered Gold Oz ($/Oz)
Mining	$ 2.41	$ 332
Processing	$ 1.65	$ 227
Administration	$ 0.43	$ 60
Reclamation	$ 0.12	$ 17
Total Operating Cost	$ 4.61	$ 636

Estimated capital costs are listed in Table 9, where they are divided between initial and sustaining capital. The initial capital is estimated to be US $175.4M which includes equipment and construction, EPCM and Contingency. Sustaining capital includes leach pad expansions, mobile equipment purchases and rebuilds. Life of mine sustaining capital is estimated to be US $83.3 M.

Table 9: PEA Initial Capital Estimate - North Bullfrog Project

Capital Area	Estimated Capital Cost (US $M)
Initial Capital	$129.8M
EPCM	$19.1M
Contingency	$26.5 M
Total Initial Capital Cost	$175.4M
Sustaining Capital	83.3 M
Total LOM Capital Cost	258.7M

Scheduled resource and mining geometries for the PEA were defined by Lerch Grossman optimization using a US $900 gold price, current prevailing mining costs, and the latest metallurgical data for the project.

Proposed Activities

The PEA results, for the combined mill and heap leach configuration, indicate the substantial impact on the potential project performance of the higher grade vein and vein stockwork mineralization. Therefore it is recommended that future exploration should focus on the identification of other structural related mineralization. These recommended activities for an initial phase are:

- Drill structures identified in the Eastern Steam-heated Alteration Zone
- Explore Structural Targets around Sierra Blanca
- Continue Baseline Data Collection

The projected costs for the next phase of this program are outlined in Table 10.

Table 10: Proposed Budget to Support Recommended Program at NBP

Activity	Amount
Exploration Drilling and Data Management	US$ 0.9 M
Baseline Data Collection	US$ 0.1 M
Total	US$ 1.0M

We presently estimate that the foregoing programs will have an approximate cost of US$1.0 million to the end of the current calendar year at December 31, 2015, and we presently have the funds to carry out this work.

Through the end of our current fiscal year at May 31, 2016, we anticipate that we will have aggregate annual expenditures on the NBP of approximately US$5.9 M.

As noted above, we began Phase I of our 2015 drilling program on April 23, 2015, with initial results announced on July 9, 2015. Phase II of our 2015 drilling program began on August 11, 2015. The 8,000 metre reverse circulation (RC) drill program will focus on two main areas 1) testing new high-grade discovery targets in the large unexplored Eastern Steam-heated Zone; 2) defining new high-grade systems similar to the recent YellowJacket discovery in and around the large resource areas in the

NW part of the property. The program follows up on new geologic, structural and mineralization results from the initial spring 2015 Phase I drilling program.

The Phase II drill program will test a number of priority new discovery and resource expansion targets in and around the existing North Bullfrog deposits. Two of these targets were tested in the early 2015 Phase I, "proof of concept" drilling program, the results of which have confirmed the key structural and mineralization controls. In addition, a number of other structural/high-grade targets will be tested in the greater Sierra Blanca and Jolly Jane areas including the Air Track/366 target and North YellowJacket.

North Bullfrog District Wide Exploration Program

The Company is engaged in a District wide exploration program to assess the potential for further high-grade vein systems similar to the recent YellowJacket discovery as well as assessing the potential for expanding the YellowJacket system itself. The initial drilling phase of this new discovery exploration program was started in the spring of 2014 with surface mapping, sampling and geophysics in the new East Bullfrog area as well as further assessment of the greater Sierra Blanca area. Drilling of newly defined targets in the main Sierra Blanca/YellowJacket resource area and the new East Bullfrog exploration area began in April of this year and will involve the completion of approximately 10,000 metres of core and reverse circulation drilling by December of this year. The program will conduct the first modern exploration drilling ever done in the new and very large East Bullfrog target, a massive area of intense alteration covering some 14^2 kilometres. In addition the program will test a number of targets in and around the large Sierra Blanca/YellowJacket deposit which could host other YellowJacket or Bullfrog type systems.

Initial results from the first target drill tested in 2015 were announced on July 9, 2015 and returned encouraging stockwork veining intercepts from the NE Sierra Blanca target, a new NE trending structural zone with similarities to the YellowJacket deposit which is approximately 400 metres to the east (Table 11).

Table 11: Stockwork Vein Intercepts* from North Sierra Blanca Target

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

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Comment
NB-15-425	47.54	51.65	4.11	1.30	2.74	NE30 Target
NB-15-426	154.84	158.53	3.69	1.31	1.52	NE30 Target

** stockwork veining is defined as the intervals vein density of >5% and a cutoff grade of 1.0 g/t gold*

NB-15-425 was targeted on a series of NE-trending, moderate to steeply west-dipping structures that control alteration and quartz stockwork veining on the northwest side of the Sierra Blanca deposit and possibly the western counterpart for the YellowJacket Vein system. The Sierra Blanca deposit was originally drilled out with vertical holes. Identifying steeply dipping feeder veins similar to the YellowJacket discovered on the east side or others that could be internal or west of the deposit indicates potential for another YellowJacket deposit. The upper part of hole NB-15-425 encountered 4.1 metres at 1.3 g/t Au oxide mineralization in the Savage Valley dacite on a splay of the NE30 fault zone. These grades in upper level stockwork veining hosted in dacite are consistent with those returned from the upper parts for a YellowJacket type system and follow up drilling will target this structural zone along strike and deeper.

NB-15-426 also targeted the same NE-trending, moderate to steeply west-dipping structural zone as hole NB-15-425 approximately 400 metres to the NE. This area of the structural zone returned a number of vertical RC drill intercepts of higher gold and silver values as well as anomalous copper indicative of the more productive parts of the YellowJacket system. Hole NB-15-426 intersected 3.7 metres at 1.31 g/t Au, within a broader interval of 63.53 metres at 0.52 g/t, all within the Sierra Blanca Tuff. This mineralized stockwork interval exhibits a similar vein paragenesis to the Yellowjacket Vein, suggesting the interval is in close proximity to a productive high-grade vein. NB-15-426 was lost in a mineralized fault zone before reaching completion depth and will be followed up.

In September positive results were returned from the initial two scout drill holes in the new Alunite Hill target within the previously untested East Bullfrog area. Results from these holes intersected multiple zones of low-grade gold and silver mineralization representing the first confirmation that gold-silver systems are present in this large untested target area (Table 12). Mineralization appears directly related to the large outcropping alteration system along a District scale NNW trending structural zone (Figure 5).

In addition final results from an initial soil survey of the East Bullfrog structural belt returned a number of surface gold and silver anomalies which correlate with the large NNW structural zones, enhancing targeting for follow-up drilling (Figure 6).

Table 12: Initial Results from Alunite Hill Target

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

	From (m)	To (m)	Length (m)	Gold (g/t)	Silver (g/t)
NB-15-260	128.02	134.11	6.09	0.19	1.705
	192.02	193.55	1.52	0.105	8.790
Notable Silver Zones	***121.92***	***134.11***	***12.19***		***1.989***
	140.21	***147.83***	***7.62***		***3.088***
	164.59	***175.26***	***10.67***		***1.386***
NB-15-261	111.25	115.82	4.57	0.153	0.290
	121.92	124.97	3.04	0.171	0.475
	129.54	131.06	1.52	0.103	0.590

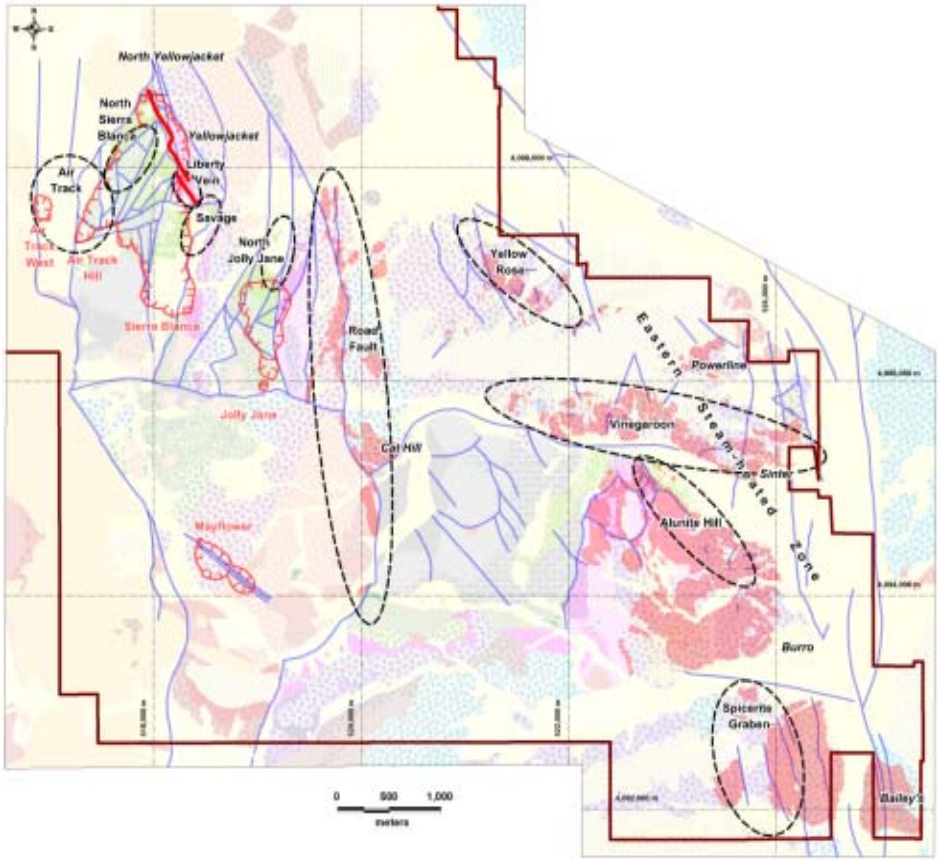

Figure 5. North Bullfrog District scale target map.

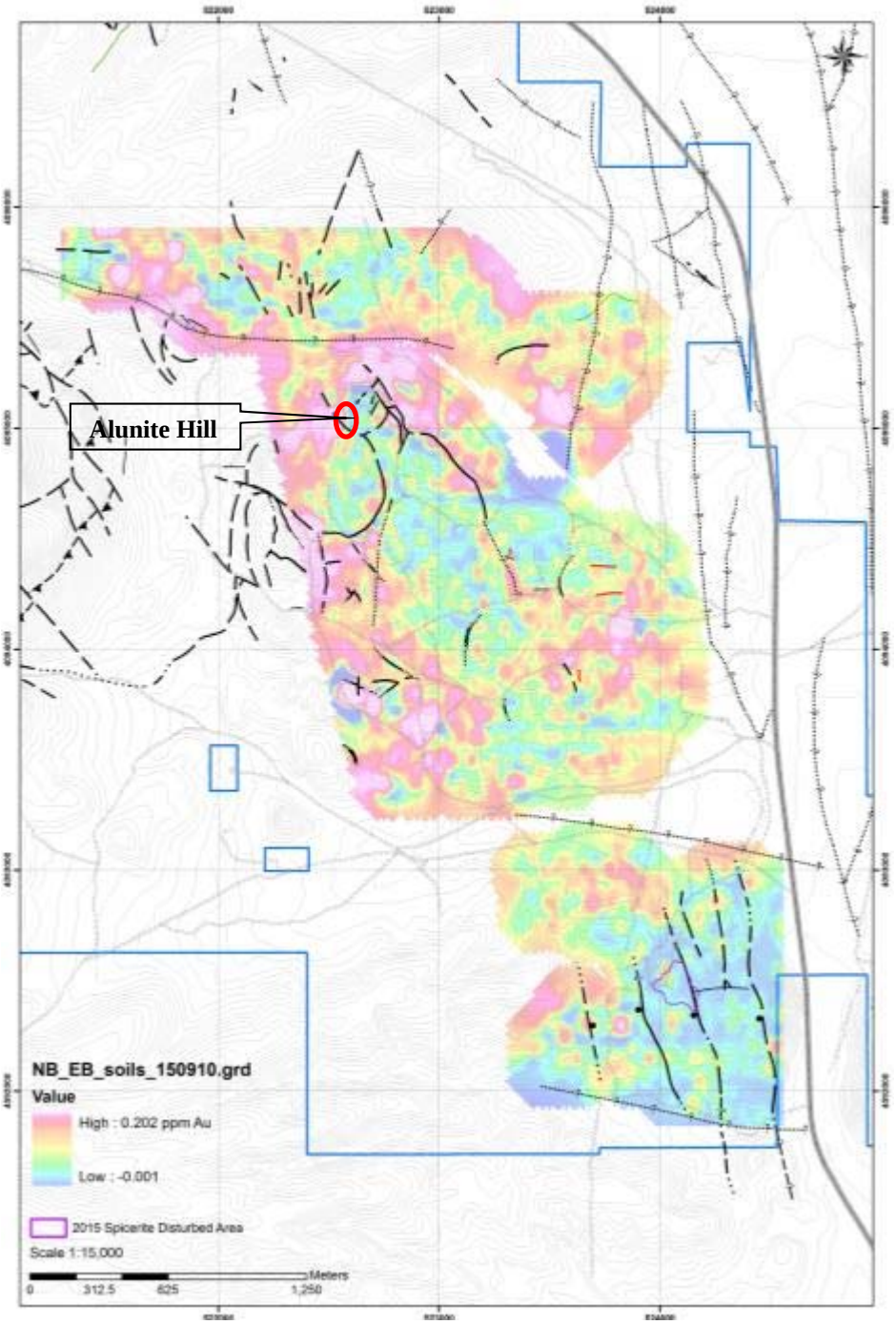

Figure 6. East Bullfrog area gridded gold in soil map with hotter colors representing higher gold values.

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 in this Quarterly Report on Form 10-Q related thereto. Mr. Pontius is not independent of the Company, as he is the CEO and holds common shares and incentive stock options.

The exploration program at the NBP was designed and supervised by Mark Reischman, Nevada Exploration Manager, who 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 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) and has approved the disclosure in this Quarterly Report on Form 10-Q related thereto. 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. Stephen Batman, Principal Engineer at SBB Mining Solution LLC, is an independent consulting mining engineer specializing in mine design, production scheduling, pit optimization and equipment specification. He acted as the Qualified Person, as defined in NI 43-101, for the mining methods section of the Technical Report and has approved the disclosure in this Quarterly Report on Form 10-Q related thereto. Mr. Batman has over 29 years of experience in the mining industry and is a Registered Member (#181580RM) of the Society for Mining, Metallurgy and Exploration, Inc. Mr. Batman and SBB Mining Solution LLC 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 Technical Report and has approved the disclosure in this Quarterly Report on Form 10-Q related thereto. 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.

Mr. William J. Pennstrom, Jr., a consulting process engineer and President of Pennstrom Consulting Inc., has acted as the Qualified Person, as defined by NI 43-101, for process operating cost estimation, project capital cost estimation and evaluation of the financial performance for the PEA and has approved the disclosure in this Quarterly Report on From 10-Q related thereto. He has over 30 years of experience in mineral process design and operation, and has been an independent process and metallurgical consultant for the mining industry for the last thirteen years. He is a Registered Member of the Society of Mining, Metallurgy and Exploration (#2503900RM). Mr. Pennstrom and Pennstrom Consulting Inc. are both 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

Three months ended August 31, 2015 Compared to Three months ended August 31, 2014

For the three months ended August 31, 2015, the Company had a net loss of $1,821,292 compared to a net loss of $2,627,018 in the comparative period of the prior year. Included in net loss was $294,881 (2014 - $456,481) in stock-based compensation charges which is a result of previously granted stock options which vested during the period. The decrease in loss of $805,726 in the three 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 $790,059 incurred in the current period compared to $1,489,088 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 $5,455 in the current period compared to $16,431 in the prior period.

Consulting fees increased to $192,393 (2014 - $168,826) mainly due to increased stock-based compensation charges of $131,643 during the current period compared to $123,826 in the comparative period of the prior year with an increase in consulting fees of $15,750 mainly due to increase in directors' fees.

Insurance expenses increased to $31,060 (2014 - $11,462) mainly due to increased insurance coverage incurred during the current period as a result of the increase in Company's directors and officers liability insurance premium due to the Company's registration of its securities in the United States.

Investor relations expenses decreased to $164,774 (2014- $184,524) due to decreased stock-based compensation charges of $38,901 during the current period compared to $71,219 in the comparative period of the prior year. This decrease was offset by an increase of $12,568 in investor relations-related travel, and advertising and marketing during the current period as part of the Company's efforts to secure additional financing.

Professional fees decreased to $70,482 (2014 - $114,489) due to decreased stock-based compensation charges of $8,237 during the current prior compared to $18,777 in the comparative period of the prior year and a decrease of $33,467 in legal and accounting fees in the current period compared to the comparative period of the prior year. Regulatory expenses decreased to $26,981 (2014 - $55,157) due to more filing and listing fees incurred in the comparative period of the prior year. These expenses decreased as a result of the Company's registration of its securities in the United States in the comparative period of the prior year.

Wages and benefits increased to $579,010 (2014 - $447,970). While stock-based compensation charges of $110,645 during the prior year was less than the $226,228 in the comparative period of the prior year. This decrease was offset by an increase of $246,623 in wages and benefits in the current period mainly as a result of adjustment in wages of several senior executive officers and the severance pay to the former President.

Other expense categories that reflected only moderate change period over period were administration expenses of $2,775 (2014 - $3,015), depreciation expenses of $6,300 (2014 - $6,115), office expenses of $38,622 (2014 - $35,343), rent expenses of $26,300 (2014 – $23,121) and travel expenses of $17,675 (2014 - $12,244).

Other items amounted to a gain of $125,139 compared to a loss of $75,664 in the prior period. There was a gain on sale of the Company's interest in the West Pogo property of $25,728 in the current period compared to $nil in the comparative period of the prior year, and an unrealized loss on marketable securities of $nil in the current period compared to $38,977 in the comparative period of the prior period. There was an increase in foreign exchange to a gain of $93,846 (2014 – loss of $38,457), which is the result of factors outside of the Company's control and an increase in interest income of $5,565 (2014 - $1,770) 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 Company reported cash and cash equivalents of $3,637,665 as at August 31, 2015 compared to $5,159,962 as at May 31, 2015. The change in cash position was the net result of $25,728 received from sale of exploration and evaluation costs and $1,708,175 used for operating activities during the three months ended August 31, 2015.

As at August 31, 2015, the Company had working capital of $3,245,853 compared to working capital of $4,716,940 as at May 31, 2015. 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 December 31, 2015. Following December 31, 2015, the Company will need to scale back anticipated activities and costs or raise additional financing to fund operations through the year ending May 31, 2016. The Company's current anticipated operating expenses are $2,978,930 until December 31, 2015 and $4,787,850 until August 31, 2016. The Company's anticipated monthly burn rate averages approximately $745,000 for September to December 2015, where approximately $313,000 is for administrative purposes and approximately $432,000 is for planned exploration expenditures related to the completion of the ongoing Phase II exploration program at the NBP. From September 2015 to August 2016, the Company's anticipated monthly burn rate averages approximately $399,000, of which $230,000 is for administrative purposes and approximately $169,000 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 at the beginning of 2016 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 October 2016 in order to continue in business. Should such financing not be available in that time-frame, the Company will be required to reduce its activities and will not be able to carry out all of its presently planned exploration and development activities at the NBP on its currently anticipated scheduling.

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

The Company has no exposure to any asset-backed commercial paper. Other than cash held by its subsidiaries for their immediate operating needs in Alaska and Nevada, all of the Company's cash reserves are on deposit with a major Canadian

chartered bank. The Company does not believe that the credit, liquidity or market risks with respect thereto have increased as a result of the current market conditions. However, in order to achieve greater security for the preservation of its capital, the Company has, of necessity, been required to accept lower rates of interest, which has also lowered its potential interest income.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Environmental Regulations

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

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

The Company has been a "passive foreign investment company" ("PFIC") for U.S. federal income tax purposes in recent years and expects to continue to be a PFIC in the future. Current and prospective U.S. shareholders should consult their tax advisors as to the tax consequences of PFIC classification and the U.S. federal tax treatment of PFICs. Additional information on this matter is included in the Company's Annual Report on Form 10-K as filed with the SEC on August 25, 2015, 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 August 31, 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-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 August 31, 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 August 31, 2015 that have materially, or are reasonably likely to materially affect, the Company's internal control over financial reporting.