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

The following discussion and analysis should be read in conjunction with our condensed interim consolidated financial statements for the six months ended November 30, 2018, and the related notes thereto, which have been prepared in accordance with generally accepted accounting principles in the United States ("U.S. GAAP"). This discussion and analysis contains forward-looking statements and forward-looking information that involve risks, uncertainties and assumptions. Our actual results may differ materially from those anticipated in these forward-looking statements and information as a result of many factors. See section heading "Note Regarding Forward-Looking Statements" below. All currency amounts are stated in Canadian dollars unless noted otherwise.

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

Corvus Gold Inc. ("we", "us", "our," "Corvus" or the "Company") is a mineral exploration company engaged in the acquisition and exploration of mineral properties. The mineral estimates in the Technical Report (as defined below) referenced in this Quarterly Report on Form 10-Q have been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of United States securities laws. As used in the Technical Report referenced in this Quarterly Report on Form 10-Q, the terms "Mineral Reserve", "Proven Mineral Reserve" and "Probable Mineral Reserve" are Canadian mining terms as defined in accordance with Canadian National Instrument 43-101 "Standards of Disclosure for Mineral Projects" ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended. These definitions differ materially from the definitions in the United States Securities and Exchange Commission ("SEC") Industry Guide 7 ("SEC Industry Guide 7"). Under SEC Industry Guide 7 standards, a "final" or "bankable" feasibility study is required to report reserves, the three-year historical average price is used in any reserve or cash flow analysis to designate reserves, and the primary environmental analysis or report must be filed with the appropriate governmental authority.

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

Accordingly, information contained in this report and the Technical Report referenced in this report contain descriptions of our mineral deposits that may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

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

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

NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

- the Company's strategies and objectives, both generally and in respect of its specific mineral properties;
- the timing of decisions regarding the timing and costs of exploration programs with respect to, and the issuance of the necessary permits and authorizations required for, the Company's exploration programs, including for the NBP and the MLP;
- the Company's estimates of the quality and quantity of the Mineral Resources at its mineral properties;
- the timing and cost of planned exploration programs of the Company, and the timing of the receipt of results therefrom;
- the Company's future cash requirements and use of proceeds of sales;
- general business and economic conditions;
- the Company's ability to meet its financial obligations as they come due, and the ability to raise the necessary funds to continue operations;
- the Company's expectation that it will be able to add additional mineral projects of merit to its assets;
- the potential for the existence or location of additional high-grade veins at the NBP, or high-grade mineralization at the MLP;
- the potential to expand Company's existing deposits and discover new deposits;
- the potential for any delineation of higher grade mineralization at the NBP or MLP;
- the potential for there to be one or more additional vein zones;
- the potential discovery and delineation of mineral deposits/resources/reserves and any expansion thereof beyond the current estimate;
- the potential for the NBP or the MLP mineralization systems to continue to grow and/or to develop into a major new higher-grade, bulk tonnage, Nevada gold discovery;
- the Company's expectation that it will be able to build itself into a non-operator gold producer with significant carried interests and royalty exposure;
- that the Company will operate at a loss;
- that the Company will need to scale back anticipated costs and activities or raise additional funds;
- that the Company will have to raise substantial additional capital to accomplish its business plan over the next couple of years;
- the historic estimates of the MLP as an indication of the presence of mineralization;
- the estimated reclamation and asset retirement costs;
- the plans related to the potential development of the MLP and the NBP; and
- the MLP work plan and mine development plan/program.

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

- our requirement of significant additional capital;
- our limited operating history;
- our history of losses;
- cost increases for our exploration and, if warranted, development projects;
- our properties being in the exploration stage;
- mineral exploration and production activities;
- our lack of mineral production from our properties;
- estimates of Mineral Resources;
- changes in Mineral Resource estimates;
- differences in United States and Canadian Mineral Reserve and Mineral Resource reporting;
- our exploration activities being unsuccessful;

- fluctuations in gold, silver and other metal prices;
- our ability to obtain permits and licenses for production;
- government and environmental regulations that may increase our costs of doing business or restrict our operations;
- proposed legislation that may significantly affect the mining industry;
- land reclamation requirements;
- competition in the mining industry;
- equipment and supply shortages;
- tax issues;
- current and future joint ventures and partnerships;
- our ability to attract qualified management;
- the ability to enforce judgment against certain of our directors;
- currency fluctuations;
- claims on the title to our properties;
- surface access on our properties;
- potential future litigation;
- our lack of insurance covering all our operations;
- our status as a "passive foreign investment company" under US federal tax code; and
- the common shares.

Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, including without limitation those discussed in Part I, Item 1A, Risk Factors, of our Annual Report on Form 10-K, as filed with the SEC on August 27, 2018, which are incorporated herein by reference, as well as other factors described elsewhere in this report and the Company's other reports filed with the SEC.

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

Current Business Activities

General

The Company's material mineral property is the NBP, an advanced exploration stage project in Nevada which has a number of high-priority, bulk tonnage and high-grade vein targets (held through Corvus Nevada, a Nevada subsidiary). In addition to the NBP, the Company acquired the MLP in June 2017, which is located approximately 12 miles to the south east of the NBP. The MLP was mined in the late 1980s and has substantial gold mineralization remaining unexploited extending to the north of the existing open pit mine.

The primary focus of the Company will be to leverage its exploration expertise to expand its existing deposits and discover major new gold deposits. Other than with respect to the ongoing exploration of the MLP and NBP, the Company's strategy is to leverage its other non-core assets by maintaining a retained royalty.

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

- Phase I and II of the MLP drill program were completed by late July 2018 and provided 78 holes to the Mineral Resource estimate.
- A maiden Mineral Resource* estimation was completed for the MLP using the Corvus Phase I and II drilling data plus qualified historical drilling data, and released on September 18, 2018 (see NR18-15) and subsequently included in the Technical Report (as defined below)*. Highlights of the MLP Mineral Resource estimation are as follows:
    - total of 1.16Mozs of gold in the Measured and Indicated Mineral Resource category with 0.24Mozs gold in the Inferred Mineral Resource category. 83% of resource is Measured and Indicated Mineral Resource ("M&I");
    - total M&I Mill Mineral Resource of 733,000 ounces of gold at an average grade of 1.72 g/t gold in 13.2Mt and an Inferred Mineral Resource of 112,000 ounces of gold at an average grade of 1.6 g/t gold in 2.17Mt;

- o total M&I , oxide, Run of Mine, Heap Leach Mineral Resource of 427,000 ounces gold at avg. grade of 0.33 g/t gold in 40Mt & Inferred Mineral Resource of 129,000 ounces gold at avg. grade of 0.29 g/t gold in 14.1Mt; and
  - o pit constrained deposit has an overall strip ratio of 2.68-1.
- An updated NI 43-101 technical report titled "Technical Report and Preliminary Economic Assessment for the Integrated Mother Lode and North Bullfrog Projects, Bullfrog Mining District, Nye County, Nevada" (dated November 1, 2018 and amended on November 8, 2018) is available on SEDAR and was produced for an integrated mining operation of the NBP and MLP gold deposits (the "Technical Report").
- The conceptual configuration assumed open pit mining at both the NBP and the MLP, with mill grade mineralization treated at a central mill facility at the MLP with a throughput of 8200 tonnes/day. The NBP vein and vein stockwork, and sulphide mineralization would be trucked to the MLP using Highway 95. The mill would have a circuit that would allow gravity-CIL processing of non-sulphide mineralization or concentration with pressure oxidation of concentrate followed by CIL leaching of the pressure oxidation residue for sulphide mineralization from MLP and NBP.
- Heap leach pads would be constructed for oxide mineralization treatment at both the NBP and the MLP. Gold-loaded carbon produced at the NBP would be trucked to the MLP mill for recovery and refining.
- Phase III of the MLP drill program began on July 24, 2018, with a total of 16 RC holes drilled for 5,000 m by the end of December.
- Environmental Assessment and Plan of Operations documents for the expanded exploration of the MLP were accepted by the Bureau of Land Management ("BLM") and the Public review process was started in December 2018.
- BLM issued Notices of Intent for exploration drilling at the Willy's and Sawtooth targets.
- Baseline characterization activities at the NBP continued with the water quality sampling of monitor wells and springs, and Noxious Weed Survey documents. Meteorological monitoring reports were submitted to the Nevada Department of Environmental Protection quarterly.
- The MLP water production well, MW-4, was examined with a video borehole camera and found to be in good condition. An electric pump and internal casing was installed in November 2018, and the well was pump tested. A re-completion report was submitted to the Nevada Division of Water Resources.
- A water production well was developed in the northeastern corner of the NBP in Sarcobatus Flats to a depth of 510 feet. The well produced substantial water during compressed air drilling, estimated to be +300 gallons per minute. A small electrical pumping system has been installed, capable of producing 50 gallons per minute, and a drill water tank facility was constructed for future exploration drilling,

* - Cautionary Note to U.S. Investors: The Technical Report uses the terms "Mineral Resource," "Measured Mineral Resource," "Indicated Mineral Resource" and "Inferred Mineral Resource". We reference the Technical Report in this report for informational purposes only, and the Technical Report is not incorporated herein by reference. Investors are cautioned not to assume that all or any part of a mineral deposit in the above categories will ever be converted into Guide 7 compliant reserves. See Cautionary Note Regarding to U.S. Investors Regarding Estimates of Measured, Indicated and Inferred Resources and Proven and Probable Reserves above.

Corporate Financial Activities

The Company announced the completion of a $4,500,002 non-brokered private placement on June 7, 2018, where the Company issued 1,730,770 common shares at a price of $2.60 per common share to a key strategic shareholder. The Company expects that the proceeds of this financing will fund the Company's planned 2019 exploration program at its MLP. In addition, in November 2018, the Company issued 4,036,900 common shares on the exercise of 4,036,900 stock options at an exercise price of $0.86 per stock option for net proceeds of $3,453,924. On December 20, 2018, the Company announced the completion of a $2,080,000 non-brokered private placement, where the Company issued 800,000 common shares at a price of $2.60 per common share to a key strategic shareholder.

Nevada Properties

NBP and MLP

Our principal mineral properties are the NBP and the MLP, which form a unified gold exploration project (the "NBP-MLP") located in northwestern Nye County, Nevada, in the Northern Bullfrog Hills and Bare Mountains to the east, north and west of the town of Beatty. The NBP-MLP does not have any known proven or probable reserves under SEC Industry Guide 7 and the project is exploratory in nature. The Technical Report is available under Corvus' SEDAR profile at www.sedar.com and EDGAR profile at www.sec.gov, which describes the integration of the two properties into a single mining operation. The Technical Report is referred to herein for informational purposes only and is not incorporated herein by reference. The Technical Report contains disclosure regarding Mineral Resources that are not SEC Industry Guide 7 compliant proven or probable reserves. See "Cautionary Note to U.S. Investors Regarding Estimates of Measured, Indicated and Inferred Resources and Proven and Probable Reserves" above.

The following disclosure is derived, in part, and supported by the Technical Report.

The NBP-MLP is located in the Bullfrog Hills and Bare Mountains of northwestern Nye County, Nevada (Figure 1). The NBP covers about 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 1). Corvus Nevada owns an additional five patented claims (the Millman claims) and a 430 acre property with 1600 acre-feet of water rights located north of NBP in the Sacrobatus hydrographic basin (Basin 146). During October 2018, the NBP property was extended to the south by locating the GAP claims, which consist of 190 Federal Lode mining claims extending south from the previous southwest boundary of the NBP.

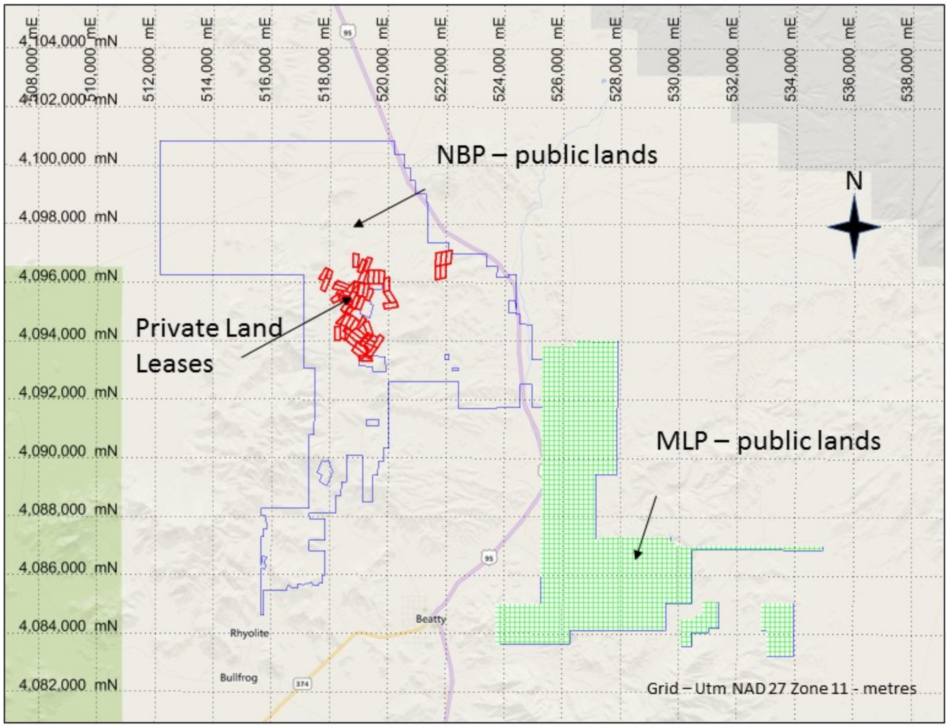

Figure 1. Property Map showing the Location of the NBP and the MLP with respect to the town of Beatty, NV.

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

MLP Activities

On June 9, 2017, the Company acquired the MLP, whose location is shown on the map in Figure 1, and which is located approximately six kilometres east of Beatty, Nevada, in Nye County. The MLP is in the Bare Mountain District, and was previously mined by U.S. Nevada Gold Search Inc. The Company acquired the thirteen Federal mining claims comprising the MLP from Goldcorp USA. The Company staked an additional 105 claims (the MN claim group) to the northwest of the MLP claims and an additional 22 claims (the ME claim group) to the east of the MLP claims. The MN claim group was expanded again by an additional 54 claims during Q3 2017-2018, as surface exploration work revealed potential for mineralized targets similar to previously defined systems immediately to the south. An additional 255 MN claims were added in Q1 2018-2019 extending the MLP north to connect with the southeast end of the NBP.

The MLP is located in the northern Bare Mountain area of northwestern Nye County, Nevada. Figure 1 shows the MLP land position defined by unpatented lode mining claims in purple. The location of the property is indicated by the coordinate grid on the map which is in the UTM metres, NAD27, Zone 11 coordinate system. The MLP consists of approximately 3,590 hectares (8,872 acres) of unpatented lode mining claims located in Sections 10, 11, 14, 15, 22, 23, 26, 27, 34, 35 and 36 of T11S, R47E; Sections 1, 2, 3, 9, 10, 11, 12, and 13 of T12S, R47E; and Sections 6, 7, 8, 9, 16, 17 and 18 of T12S, R48E, Mount Diablo Base and Meridian. Corvus owns, through its wholly-owned subsidiary, Mother Lode Mining Company LLC, the historic MLP which consisted of thirteen unpatented lode mining claims. The MN and ME claim groups were staked by Corvus in 2017 and have been expanded to the north in 2018, connecting to the southeast corner of NBP (Figure 1). The Mother Lode, MN and ME claim groups are also 100% owned by Corvus.

The Company began its Phase I MLP drill program which utilized up to three drill rigs (two reverse circulation and one core), in September 2017. The initial program completed 13,000 metres of drilling and focused on confirming the existing 172-hole database consisting of drilling results developed by previous exploration companies and mine operators at the MLP site. The initial program addressed resource expansion and exploration targets in four main zones of historic mineralization. Phase II of the MLP drilling program began in early January 2018 with a single RC drilling rig completing an additional 43 holes for 13,386 metres. Phase III drilling began in late July 2018, with an additional eight holes completed for 3,044 metres to date.

The Phase I and II drilling was used to verify and supplement the historic drill data and have been used as the basis for a maiden Mineral Resource estimation that was announced on September 18, 2018 (NR18-15). Preliminary results for 52 holes have been released between October 11, 2017 and April 5, 2018, consisting of intervals in each hole with significant gold mineralization. Results for holes ML17-001 to -015 were reported in NR17-13 (October 11, 2017), NR17-15 (October 25, 2017), NR17-17 (November 7, 2017) and NR17-19 (December 12, 2017). Refer to news releases NR18-1 (January 10, 2018), NR18-2 (January 18, 2018), NR18-3 (February 1, 2018), NR18-5 (February 22, 2018), NR18-6 (March 1, 2018), NR18-7 (March 22, 2018), NR18-8 (April 5, 2018), NR18-9 (April 25, 2018), NR18-10 (May 24, 2018), NR18-12 (June 13, 2018), NR18-13 (July 12, 2018), and NR18-14 (September 5, 2018) for information on assay results, data verification, drilling parameters and locations of the drill holes..

Mother Lode Metallurgical Test Program

Metallurgical test work had been performed during the historical mining at Mother Lode and Daisy Projects during the period 1987-1999. Both of those projects had focused on mining of oxidized mineralization and historical metallurgical testing data was available, as well as production histories on gold recovery from the heap leach facilities. Both projects had recognized the existence of substantial sulphide mineralization that was not amenable to heap leaching and had performed preliminary studies on BioOx as a potential technology to allow processing of the sulphide mineralization.

During 2018, fresh materials from core and field duplicates from the MLP RC drilling were obtained and composites developed for oxide material, two sulphide materials, and for comminution tests. The sulfide materials were predominantly associated with the two different geologic units; Tip1 – a porphyritic rhyolite intrusive, and Tjvs – sediments of Joshua Hollow.

The 2018 test program took place at McClelland Laboratories, Inc., Hazen Research, Inc. and Resource Development, Inc.

Three metallurgical composites were prepared from drill hole reject samples to represent oxide material, sulfide material, type Tip1, and sulfide material type Tjvs. The samples comprising these composites were RC drill duplicate samples and were nominally minus 6.3 mm (1/4" in.) size.

Two additional composites were prepared for comminution testing. The samples were half-HQ core, nominally 25.4 mm (1") diameter in size.

A separate set of 52 oxide samples were investigated for preg-rob assaying, as well as a series of bottle roll tests to demonstrate CN gold recovery.

McClelland Laboratories completed:

- Head Analyses: conducted on the three metallurgical composites included fire assay, cyanide shake analysis, carbon and sulfur speciation analyses, and diagnostic leach tests.
- Comminution Testing: a crusher work index, abrasion index and ball mill work index test was conducted on each of the two comminution composites.
- Gravity Concentration Testing: a whole sample gravity concentration test was conducted on each of the two sulfide composites to determine response to whole sample gravity concentration at a P_{80}-75µm feed size.
- Flotation Testing: whole sample rougher flotation testing was conducted on the two sulfide composites. Parameters evaluated included feed size, reagent schemes, solids density and desliming before flotation. Bulk, 14 kg, flotation tests were also conducted to generate concentrate for ultra-fine grinding/cyanidation testing and concentrate oxidation tests.
- Flotation Product Cyanidation Testing: Flotation concentrate from bulk whole flotation tests conducted on the sulfide composites. Concentrate samples were sent to ALS Minerals (Kamloops) for ultra-fine grinding ("UFG") to generate feeds for cyanidation leach tests. Duplicate cyanidation tests, both with and without activated carbon added, were conducted on the reground concentrate from each composite. Bottle roll cyanidation tests were also conducted on flotation tailings from three selected tests.
- Bulk Gravity Concentration/Flotation Testing: a bulk (49 kg) gravity concentration test was conducted on each of the two sulfide composites at a P_{80} -75µm feed size, using a Knelson concentrator to generate concentrate and feed for bulk flotation testing. The resulting gravity concentrate was cleaned by panning. The resulting cleaner tails and rougher tails were recombined and used as feed for a bulk flotation test.

- Rougher flotation: this was conducted on each of the two gravity tailings to generate concentrate for testing. The gravity cleaner concentrates and flotation rougher concentrates were combined for down-stream process testing.
- Acid base accounting testing: The testing was also completed on the corresponding flotation tailings.

Additionally,

- Concentrate roasting tests and cyanidation of roasted residues: this was completed at Hazen Research Inc.
- Concentrate pressure oxidation and cyanidation of residues: this was completed at Research Development Incorporated, RDi.
- Atmospheric alkaline oxidation and cyanidation of residues: this was completed at Hazen Research Inc.
- Biological Oxidation tests are underway and results are pending.

NBP-MLP Project Activities

NBP Activities

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

The required annual Noxious Weed survey was reported in November, and the survey results did not indicate the presence of any noxious weed at the NBP site. The survey is performed annually and inspects the areas previously disturbed by Corvus exploration activities.

The Company operated a meteorological monitoring station at NBP and submitted its latest quarterly report to the Nevada Division of Environmental Protection in September 2018.

The Sarcobatus water rights have been renewed for the 2018-2019 period. Quarterly pump tests have been performed and the production volumes reported to Nevada Division of Water Resources. A temporary change of use to mining application was granted by the Nevada Division of Water Resources in 2018. The extraction point of 80 acre-feet of the water was transferred to the NBP to support future exploration operations, and a production water well was drilled in the northwest corner of the NBP, in the Sarcobatus Valley.

MLP Activities

Baseline data collection work to support the preparation of an Environmental Assessment ("EA") for an expanded exploration project at Mother Lode was completed during 2018. The EA document and a Plan of Operations document have been reviewed and accepted by the BLM. The public comment period began in December, and is expected to require 30 days.

The historic Mother Lode water production well MW-4 was surveyed by video camera in November 2018 and found to be in serviceable condition. Pumping equipment was installed in November and approximately 6000 gallons of water was produced at a rate of 110 gpm. A completion report was submitted to Nevada Division of Water Resources.

Qualified Person and Quality Control/Quality Assurance

Jeffrey A. Pontius (CPG 11044), a qualified person as defined by NI 43-101, has supervised the preparation of the scientific and technical information that forms the basis for the disclosure in this Report on Form 10-Q (other than the Mother Lode Mineral Resource estimate) and has reviewed and approved the disclosure herein. Mr. Pontius is not independent of the Company, as he is the Chief Executive Officer and President and holds common shares and incentive stock options in Corvus.

Carl E. Brechtel (Colorado PE 23212, Nevada PE 008744 and Registered Member 353000 of SME), a qualified person as defined by NI 43-101, has coordinated execution of the technical work and has reviewed and approved the disclosure in this Report on Form 10-Q related thereto. Mr. Brechtel is not independent of the Company, as he is the Chief Operating Officer and holds Common Shares and incentive stock options in Corvus.

The work program at the MLP was designed and supervised by Mark Reischman, Corvus' Nevada Exploration Manager, who is responsible for all aspects of the work, including the quality control/quality assurance program. On-site personnel at the project log and track all samples prior to sealing and shipping. Quality control is monitored by the insertion of blind certified standard reference materials and blanks into each sample shipment. All resource sample shipments are sealed and shipped to American Assay Laboratories in Reno, Nevada, for preparation and assaying.

Assaying for the MLP holes has been performed American Assay Laboratories ("AAL") in Sparks, Nevada. Corvus has no business relationship with AAL beyond being a customer for analytical services. The Sparks laboratory is Standards Council of Canada, Ottawa, Ontario Accredited Laboratory No. 536 and conforms with requirements of CAN-P-1579, CAN-P-4E (ISO/IEC 17025:2005).

Check assaying has been performed by Bureau Veritas North America ("BV", formerly Inspectorate America Corporation), in Sparks Nevada and Vancouver, Canada, and ALS Minerals Laboratories ("ALS Minerals"), in Sparks, Nevada. Corvus has no business relationship with BV or ALS Minerals beyond being a customer for analytical services. The BV laboratory is Accredited Laboratory No. 720 and conforms to requirements of CAN-P-1579, CAN-P-4E (ISO 9001:2008) and ALS is Accredited Laboratory No. 660 and conforms to requirements of CAN-P-1579, CAN-P-4E (ISO/IEC 17025:2005).

Mr. Scott E. Wilson, CPG (10965), Registered Member of SME (4025107) and President of Resource Development Associates Inc., is an independent consulting geologist specializing in Mineral Reserve and Mineral Resource calculation reporting, mining project analysis and due diligence evaluations. He has acted as the Qualified Person, as defined in NI 43-101, for the Mineral Resource estimate and the Technical Report. Mr. Wilson has over 29 years of experience in surface mining, resource estimation and strategic mine planning. Mr. Wilson and Resource Development Associates Inc. are independent of the Company under NI 43-101. Mr. Wilson, a Qualified Person, has verified the data underlying the information disclosed herein by reviewing the reports of AAL and all procedures undertaken for QA/QC. All matters were consistent and accurate accordingly to his professional judgment. There were no limitations on the verification process.

For additional information on the NBP-MLP, including information relating to exploration, data verification and the Mineral Resource estimates, see the Technical Report, which is available under Corvus' SEDAR profile at www.sedar.com and EDGAR profile at www.sec.gov. The Technical Report is referred to herein for informational purposes only and is not incorporated herein by reference. The Technical Report contains disclosure regarding Mineral Resources that are not Guide 7 compliant proven or probable reserves, see "Cautionary Note to U.S. Investors Regarding Estimates of Measured, Indicated and Inferred Resources and Proven and Probable Reserves" above.

Results of Operations

Six months ended November 30, 2018 Compared to Six months ended November 30, 2017

For the six months ended November 30, 2018, the Company had a net loss of $5,109,226 compared to a net loss of $4,182,047 in the comparative period of the prior year. Included in net loss was $309,369 (2017 - $348,070) in stock-based compensation charges which is a result of stock options granted during the current period and previously granted stock options which vested during the period. The increase in loss of $927,179 in the six month period of the current year was due to a combination of factors discussed below.

The primary factor for the increase in the net loss was the exploration expenditures of $3,146,799 incurred in the current period compared to $2,451,948 in the comparative period of the prior year. The exploration activities of the Company increased mainly due to an increase in exploration expenditures in the current period compared with the comparative period of the prior year as the Company secured additional financing in June 2018 and focused its exploration efforts on the NBP-MLP. Management expects exploration expenditures to continue to increase moving forward.

Consulting expenses decreased to $270,689 (2017 - $285,758) mainly due to a decrease in stock-based compensation charges of $140,189 during the current period compared to 157,258 in the comparative period of the prior year.

Investor relations expenses increased to $687,725 (2017 - $389,925) mainly due to an increase in advertising and marketing during the current period as part of the Company's efforts to secure additional financing and financial advisory fees. The increase was offset by a decrease in investor relations-related travels and a decrease in stock-based compensation charges of $42,106 during the current period compared to $47,772 in the comparative period of the prior year.

Office expenses decreased to $60,255 (2017 - $77,984) and rent expenses decreased to $36,686 (2017 - $62,243) mainly due to the Company moving its Denver office location in the comparative period of the prior year.

Professional fees increased to $157,432 (2017 - $99,825) due to the professional fees incurred for updating the tax model for the Technical Report and the adjustment of prior years' audit overaccrual. The increase was offset by a decrease in stock-based compensation charges of $3,000 during the current period compared to $3,732 in the comparative period of the prior year.

Regulatory expenses increased to $69,451 (2017 - $38,533) mainly due to an increase in share prices which resulted in an increase to the reporting issuer participation fee which is calculated based on share prices.

Wages and benefits increased to $547,036 (2017 - $462,170) mainly due to an increase of $100,582 in wages and benefits in the current period mainly as a result of increase in wages to the CEO of the Company and increase in employee expenses. This increase was offset by a decrease in stock-based compensation charges of $96,413 during the current period compared to $112,129 in the comparative period of the prior year.

Other expense categories that reflected only moderate changes period over period were administration expenses of $215 (2017 - $211), depreciation expenses of $7,475 (2017 - $9,009), insurance expenses of $102,226 (2017 - $98,128), and travel expenses of $137,975 (2017 - $132,538).

Other items amounted to an income of $114,738 compared to a loss of $73,775 in the comparative period of the prior year. There was an increase in foreign exchange gain to $86,134 (2017 – loss of $79,897), which is the result of factors outside of the Company's control and an increase in interest income to $28,604 (2017 - $6,122) as a result of more investment in cashable GIC's as a result of proceeds from the June 2018 financing during the current period.

Three months ended November 30, 2018 Compared to Three months ended November 30, 2017

For the three months ended November 30, 2018, the Company had a net loss of $2,666,778 compared to a net loss of $2,555,882 in the comparative period of the prior year. Included in net loss was $145,001 (2017 - $189,432) in stock-based compensation charges which is a result of previously granted stock options which vested during the period. The decrease in loss of $110,896 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 $1,493,699 incurred in the current period compared to $1,723,609 in the comparative period of the prior year. The exploration activities of the Company decreased mainly due to a decrease of $228,354 incurred in the exploration in the current period compared with the comparative period of the prior year as the Company decreased exploration activities in the current period until further financing can be secured. In November 2018, the Company issued 4,036,900 common shares as a result of the exercise of 4,036,900 stock options at an exercise price of $0.86 per stock option for net proceeds of $3,453,924.

Consulting fees decreased to $129,994 (2017 - $150,051) mainly due to a decrease in stock-based compensation charges of $64,744 during the current period compared to $87,301 in the comparative period of the prior year.

Investor relations expenses increased to $470,054 (2017 - $242,944) mainly due to an increase in advertising and marketing during the current period as part of the Company's efforts to secure additional financing and financial advisory fees. The increase was offset by a decrease in investor relations-related travels and a decrease in stock-based compensation charges of $19,572 during the current period compared to $26,034 in the comparative period of the prior year.

Professional fees increased to $101,269 (2017- $42,570) mainly due to the professional fees incurred for updating the tax model for the Technical Report and the adjustment of prior years' audit overaccrual. The increase was offset by decreased stock-based compensation charges of $1,179 during the current period compared to $1,848 in the comparative period of the prior year.

Regulatory expenses increased to $27,163 (2017 - $13,063) mainly due to an increase in share prices which resulted in an increase to the reporting issuer participation fee which is calculated based on share prices.

Rent expenses decreased to $18,479 (2017 - $33,349) mainly due to the Company moving its Denver office location in the comparative period of the prior year.

Wages and benefits increased to $289,817 (2017 - $223,945) mainly due to an increase of $79,059 in wages and benefits in the current period mainly as a result of increase in wages to the CEO of the company and employee expenses. This increase was offset by a decrease in stock-based compensation charges of $46,143 during the current period compared to $59,330 in the comparative period of the prior year.

Other expense categories that reflected only moderate change period over period were administration expenses of $109 (2017 - $106), depreciation expenses of $3,802 (2017 - $4,695), insurance expenses of $50,597 (2017 - $48,280), office expenses of $36,847 (2017 - $37,809), and travel expenses of $99,746 (2017 - $106,394).

Other items amounted to an income of $54,798 compared to an income of $70,933 in the comparative period of the prior year. There was an increase in foreign exchange gain to $41,494 (2017 - $65,252), which is the result of factors outside of the Company's control and an increase in interest income to $13,304 (2017 - $5,681) as a result of more investment in cashable GIC's during the current period.

Liquidity and Capital Resources

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

The condensed interim consolidated financial statements have been prepared on a going concern basis, which presume the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future. The Company's ability to continue as a going concern is dependent upon achieving profitable operations and/or obtaining additional financing.

In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future within one year from the date the condensed interim consolidated financial statements are issued. There is substantial doubt upon the Company's ability to continue as going concern, as explained below and in the condensed interim consolidated financial statements.

The Company has sustained significant losses from operations, has negative cash flows and has an ongoing requirement for capital investment to explore its mineral properties. Based on its current plans, budgeted expenditures, and cash requirements, the Company has sufficient cash to finance its current plans for the 20 months from the date the condensed interim consolidated financial statement are issued.

The Company reported cash and cash equivalents of $5,932,070 as at November 30, 2018 compared to $2,610,541 as at May 31, 2018. The change in cash position was the net result of $4,660,887 used for operating activities and $7,933,110 received from the private placement of common shares in June 2018 (net of share issue costs) and exercise of stock options during the period ended November 30, 2018.

As at November 30, 2018, the Company had working capital of $5,665,947 compared to working capital of $2,562,047 as at May 31, 2018. On June 7, 2018, the Company closed a non-brokered private placement equity financing and issued 1,730,770 common shares at a price of $2.60 per share for gross proceeds of $4,500,002. During the second quarter of the year, an aggregate of 4,036,900 common shares were issued on the exercise of 4,036,900 stock options at an exercise price of $0.86 per stock option for net proceeds of $3,453,924.

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 July 31, 2020. Following July 31, 2020, the Company will need to scale back anticipated activities and costs or raise additional financing to fund operations through the year ending May 31, 2021. The Company's current anticipated operating expenses are $1,490,000 until May 31, 2019 and $3,830,000 until February 29, 2020. The Company's anticipated monthly burn rate averages approximately $248,000 for December 2018 to May 2019, where approximately $225,000 is budgeted for administrative purposes and approximately $23,000 is for planned exploration expenditures and holding costs for the NBP and the MLP. From December 2018 to February 2020, the Company's anticipated monthly burn rate averages approximately $255,000, of which $218,000 is budgeted for administrative purposes and approximately $37,000 is for planned exploration expenditures and holding costs for the NBP and the MLP. In any event, the Company will be required to raise additional funds, again through public or private equity financings, prior to the end of May 2020 in order to continue in business. Should such financing not be available in that time-frame, the Company will be required to reduce its activities and will not be able to carry out all of its presently planned exploration and, if warranted, development activities at the NBP and the MLP on its currently anticipated scheduling.

Despite the Company's success to date in raising significant equity financing to fund its operations, there is significant uncertainty that the Company will be able to secure any additional financing in the current or future equity markets. See "Risk Factors – We will require significant additional capital to fund our business plan" in the Company's Annual Report on Form 10-K as filed with the SEC on August 27, 2018. Failure to obtain additional financing could have a material adverse effect on our financial condition and results of operation and could cast uncertainty on our ability to continue as a going concern. The quantity of funds to be raised and the terms of any proposed equity financing that may be undertaken will be negotiated by management as opportunities to raise funds arise. Specific plans related to the use of proceeds will be devised once financing has been completed and management knows what funds will be available for these purposes. Due to this uncertainty, if the Company is unable to secure additional financing, it may be required to reduce all discretionary activities at the NBP and the MLP to preserve its working capital to fund anticipated non-discretionary expenditures beyond the 2019/2020 fiscal year.

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

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Environmental Regulations

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

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

The Company has been a "passive foreign investment company" ("PFIC") for U.S. federal income tax purposes in recent years and expects to continue to be a PFIC in the future. Current and prospective U.S. shareholders should consult their tax advisors as to the tax consequences of PFIC classification and the U.S. federal tax treatment of PFICs. Additional information on this matter is included in the Company's Annual Report on Form 10-K as filed with the SEC on August 27, 2018, under "Certain United States Federal Income Tax Considerations".

Emerging Growth Company Status

We qualify as an "emerging growth company" as defined in Section 101 of the Jumpstart our Business Startups Act as we do not have more than $1,000,000,000 in annual gross revenue and did not have such amount as of May 31, 2018, being the last day of our last fiscal year.

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

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

- Section 404(b) of the Sarbanes-Oxley Act of 2002 requires a public company's auditor to attest to, and report on, management's assessment of its internal controls.

- Sections 14A(a) and (b) of the Securities and Exchange Act, implemented by Section 951 of the Dodd-Frank Act, require companies to hold shareholder advisory votes on executive compensation and golden parachute compensation.

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

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not applicable.