



## IMPORTANT TAX NOTICE

### Special U.S. Federal Income Tax Election is Available Regarding Your Investment in Corvus Gold Inc.

Shareholders who are U.S. taxpayers should be aware that Corvus Gold Inc. ("Corvus") believes that it was a PFIC in its fiscal year ended May 31, 2018 and based on current business plans and financial projections, expects to be a passive foreign investment company ("PFIC") for its current fiscal year ending May 31, 2019, and expects that it may also be a PFIC in subsequent years.

The attached PFIC Annual Information Statement is being provided to you pursuant to Treasury Regulations Section 1.1295-1(g)(1). This PFIC Annual Information Statement contains information to enable you, should you choose, to elect to treat Corvus as qualified electing fund ("QEF"). A U.S. shareholder does not have to make this election for shares held in his or her retirement account.

A U.S. shareholder who makes a QEF election is required to annually include in his or her income his or her pro rata share of the ordinary earnings and net capital gains of Corvus, whether or not Corvus distributes any amounts to its shareholders.

Corvus did not have ordinary earnings or net capital gains for its taxable year ended May 31, 2018.

If you do not elect to treat Corvus as a QEF for the first tax year of your holding period in which Corvus is a PFIC, then you would be subject to certain adverse PFIC rules, which could result in adverse tax consequences to you. For example, if you were to receive a so-called "excess distribution" or if you sell your Corvus stock in the future at a gain, you could be required to allocate such distribution or gain, as the case may be, ratably over the time period during which you held your stock while Corvus was a PFIC, and pay tax at the highest rate (rather than, if otherwise applicable, the long-term capital gain rate) on ordinary income in effect in for each year to which the gains is allocated plus interest on the deferred tax.

The QEF election is made by completing and attaching Form 8621 to a U.S. federal income tax return filed by the due date of the return, as extended.

The foregoing provides general information to shareholders and does not constitute tax advice. **We strongly urge you to consult your own tax advisor for advice concerning the application of the U.S. federal income tax rules governing PFICs and whether it is advisable for you to make a QEF election or other election under the PFIC rules.**

**PFIC ANNUAL INFORMATION STATEMENT  
FOR CORVUS GOLD INC.**

- 1) This Information Statement applies to the taxable year of Corvus Gold Inc. (the "Company") ending on May 31, 2018.
- 2) Each shareholder of the Company has the following pro-rata per share of the ordinary earnings and net capital gain of the Company for the taxable year of the Company specified in paragraph (1):

Ordinary Earnings: **None**  
Net Capital Gain: **None**

- 3) The amount of cash and fair market value of the other property distributed or deemed distributed by the Company to each shareholder of the Company on a pro-rata per share basis during the taxable year specified in paragraph (1) is as follows:

Cash: **None**  
Fair Market Value of Property: **None**

- 4) The Company will permit its shareholders to inspect and copy the Company's permanent books of account, records, and such other documents as may be maintained by the Company that are necessary to establish that PFIC ordinary earnings and net capital gain, as provided in section 1293(e) of the Internal Revenue Code, are computed in accordance with U.S. income tax principles.

CORVUS GOLD INC.

By: Peggy Wu

Date: September 10, 2018

Title: Chief Financial Officer

THIS INFORMATION STATEMENT IS PROVIDED IN ORDER TO ASSIST THOSE U.S. SHAREHOLDERS WHO HAVE MADE A QEF ELECTION WITH RESPECT TO CORVUS GOLD INC. IN FILING FORM 8621, AND DOES NOT CONSTITUTE TAX ADVICE. THOSE U.S. SHAREHOLDERS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS CONCERNING THE OVERALL TAX CONSEQUENCES OF THE OWNERSHIP OF COMMON SHARES OF CORVUS GOLD INC. ARISING IN THEIR OWN PARTICULAR SITUATIONS UNDER UNITED STATES FEDERAL, STATE OR LOCAL LAW OR ANY FOREIGN LAW.