



## 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, 2020 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, 2021, 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, 2020.

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.**

