

# CORVUS GOLD INC.

## INSIDER TRADING POLICY

(Adopted by the Board of Directors on January 12, 2017)

### PURPOSE OF THE POLICY

The purpose of this policy (this “Policy” or the “Policy”) is to prescribe rules for Restricted Persons and Employees with respect to trading in securities of Corvus Gold Inc. (the “Company”) by these individuals when there is Undisclosed Material Information or Pending Material Developments with respect to the Company. Strict adherence to this policy and included guidelines will promote investor confidence in securities of the Company by assuring the investing community that Restricted Persons and Employees who have access to Undisclosed Material Information will not make use of it by trading in securities of the Company before the information has been fully disclosed to the public and a reasonable period of time for the dissemination of that information has passed.

Insider trading violations are pursued vigorously by the United States Securities and Exchange Commission (the “SEC”) and are punished severely. The NYSE MKT, the Toronto Stock Exchange and the Financial Industry Regulatory Authority, Inc. investigate and are effective at detecting insider trading. While the regulatory authorities concentrate their efforts on individuals who trade, or who tip Undisclosed Material Information, United States federal securities laws also impose potential liability on companies and other “controlling persons” if they fail to take reasonable steps to prevent insider trading by Company personnel.

### I. DEFINITIONS USED IN THIS POLICY

“**Blackout Period**” means the period during which Employees and Restricted Persons are prohibited from trading in the Company’s securities;

“**Employees**” means all individuals currently employed by the Company who may become aware of Undisclosed Material Information;

“**Information Officer**” means the individual whom Employees or Restricted Persons may contact to determine whether or not they may execute trades in the market or reveal Undisclosed Material Information in the necessary course of business;

“**Material Change**” means a change in the business, operations, assets or ownership of the Company that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the Company and includes a decision to implement the change made by the board of directors of the Company or by senior management of the Company who believe that confirmation of the decision by the board is probable;

**“Material Fact”** means a fact that significantly affects or could reasonably be expected to significantly affect the market price or value of the Company's securities;

**“Material Information”** means any information (Material Fact or Material Change) relating to the business, operations, assets or ownership of the Company that results in or could reasonably be expected to result in a significant change in the market price or value of any of the Company's securities, in addition, it also means any information that a reasonable investor would consider important in making a decision to buy, hold, or sell securities;

**“Pending Material Developments”** means a proposed transaction of the Company, information with respect to which would constitute Material Information, however, a decision to proceed with the transaction has not been made by the board of directors or by senior management with the expectation of concurrence from the board;

**“Restricted Persons”** means:

- (a) directors and officers of the Company; and
- (b) Employees of the Company who are routinely in possession of Undisclosed Material Information; and
- (c) family members of persons identified in (a) or (b) above who reside with such person, any family members of persons identified in (a) or (b) above who do not live in such person's household but whose transactions in the Company's securities are directed by you or are subject to such person's influence or control (such as parents or children who consult with such person before they trade in the Company's securities).

**“Undisclosed Material Information”** means Material Information pertaining to the Company that has not been publicly disclosed or information that has been publicly disclosed, but a reasonable period of time for its dissemination has not passed.

## **II. TERMS OF THIS POLICY**

**If there is any question or concern with respect to the application of this policy to any employee of the Company or to any particular circumstance, the Information Officer should be contacted for guidance.**

### **1. General Prohibition**

**No Employees or Restricted Person shall trade in the securities of the Company when they are aware of Undisclosed Material Information.** In addition, Employees or Restricted Persons are prohibited from informing, or “tipping”, anyone else about that information. This prohibition extends to other securities whose price or value may reasonably be

expected to be affected by changes in the price of the Company's securities and includes the granting or exercise of stock options.

## **2. Transactions Covered**

**Transactions Under Company Plans, Stock Option Exercises.** This Policy does not apply to the exercise of an employee stock option, or to the exercise of a tax withholding right pursuant to which you elect to have the Company withhold shares subject to an option to satisfy tax withholding requirements. The Policy does apply, however, to any sale of stock as part of a broker-assisted cashless exercise of an option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option.

**401(k) Plan.** This Policy does not apply to purchases of Company stock in your 401(k) plan, currently in existence or hereafter established, resulting from your periodic contribution of money to the plan pursuant to your payroll deduction election. The Policy does apply, however, to certain elections you may make under your 401(k) plan, including (a) an election to increase or decrease the percentage of your periodic contributions that will be allocated to the Company stock fund, (b) an election to make an intra-plan transfer of an existing account balance into or out of the Company stock fund, (c) an election to borrow money against your 401(k) plan account if the loan will result in a liquidation of some or all of your Company stock fund balance, and (d) your election to pre-pay a plan loan if the pre-payment will result in allocation of loan proceeds to the Company stock fund.

**Employee Stock Purchase Plan.** This Policy does not apply to purchases of Company stock in the Company's employee stock purchase plan, currently in existence or hereafter established, resulting from your periodic contribution of money to the plan pursuant to the election you made at the time of your enrollment in the plan. The Policy also does not apply to purchases of Company stock resulting from lump sum contributions to the plan, provided that you elected to participate by lump-sum payment at the beginning of the applicable enrollment period. The Policy does apply, however, to your election to participate in the plan for any enrollment period, and to your sales of Company stock purchased pursuant to the plan.

**Dividend Reinvestment Plan.** This Policy does not apply to purchases of Company stock under the Company's dividend reinvestment plan, currently in existence or hereafter established, resulting from your reinvestment of dividends paid on Company securities. The Policy does apply, however, to voluntary purchases of Company stock resulting from additional contributions you choose to make to the plan, and to your election to participate in the plan or increase your level of participation in the plan. The Policy also applies to your sale of any Company stock purchased pursuant to the plan.

## **3. Information Officer**

For purposes of this Policy, the Chief Financial Officer of the Company has been appointed as the Information Officer. If, for any reason, the Information Officer is not available, the Chief Executive Officer is the designated backup for the Information Officer. When Employees or Restricted Persons have concerns about whether or not certain information is

Undisclosed Material Information, they should contact the Information Officer or, if he is not available, his backup, to obtain permission before executing any trades in securities of the Company. If the information is such that it would influence Employees or Restricted Persons to buy or sell securities of the Company then that fact alone suggests that it is Material Information. Restricted Persons and Employees should err on the side of caution in such matters.

#### **4. Undisclosed Material Information**

**No Employee or Restricted Person shall reveal Undisclosed Material Information to any person unless the disclosure must occur in the necessary course of business** (e.g. discussions with the Company's bankers or advisers where the disclosure of such information is necessary). The Information Officer or, if he is not available, his backup, should be consulted to determine if it is appropriate to reveal the Undisclosed Material Information in the circumstances.

#### **5. Undisclosed Material Information of Other Companies**

Where Employees or Restricted Persons become aware of Undisclosed Material Information concerning another public corporation, they shall not trade in the securities of that Company until the information is publicly disclosed and a reasonable period of time for its dissemination has passed. Generally, a "reasonable period of time" will be forty-eight (48) hours; however, it may be longer depending upon the particular market following of that other corporation. The Information Officer or, if he is not available, his backup, should be consulted to determine what would be a "reasonable period of time" in the circumstances.

#### **6. Restricted Persons**

**Restricted Persons are prohibited from trading whenever there are Pending Material Developments, even if they are unaware of the details of the same.** In the circumstances where there is Pending Material Information with respect to the Company, a confidential memo will be sent to all Restricted Persons, as well as to other Employees if it is determined appropriate, informing them as to the Blackout Period with respect to such Pending Material Development at which time they shall cease trading until further notice. No reason for the trading restriction will be provided.

As an alternative to a total prohibition on trading during a Blackout Period, senior management may make the determination that trades may occur during the Blackout Period but only with the express prior approval by the Information Officer of each such trade. This alternative will only be available during a Blackout Period if the written notice of such Blackout Period so states.

It is the responsibility of senior management to make the determination as to when a pending transaction would constitute a Pending Material Development. As guidance, a Blackout Period must at least commence once negotiations on a proposed transaction have progressed to a

point where it reasonably could be expected that the market price of the Company's securities would materially change if the status of the transaction were publicly disclosed.

## **7. No Trading on Undisclosed Material Information.**

It is the policy of the Company that no Restricted Person who is aware of Undisclosed Material Information relating to the Company may, directly or through family members or other persons or entities, (a) buy or sell securities of the Company (other than pursuant to a pre-approved trading plan that complies with SEC Rule 10b5-1), or engage in any other action to take personal advantage of that information, or (b) pass that information on to others outside the Company, including family and friends. In addition, it is the policy of the Company that no Restricted Person who, in the course of working for the Company, learns of Undisclosed Material Information about a company with which the Company does business, including a customer or supplier of the Company, may trade in that company's securities until the information becomes public or is no longer material.

## **8. Trading Windows and Blackout Period**

To ensure compliance with this Policy and applicable federal and state securities laws, the Company requires that all Restricted Persons and others who are subject to this Policy refrain from conducting any transactions involving the purchase or sale of the Company's securities, during the period in any quarter commencing 30 days prior to the scheduled issuance of the next quarter or year-end public disclosure of the financial results until the close of business on the second trading day following the date of public disclosure of the financial results for the prior quarter or year ending (the "No Trading Window"). For example, if financial statements are to be released on August 9<sup>th</sup>, then trading is not permitted from thirty days prior to August 9<sup>th</sup> until after the close of trading day on August 11<sup>th</sup>. It should be noted that even while not in the No Trading Window any person possessing Undisclosed Material Information concerning the Company shall not engage in any transactions in the Company's securities until such information has been known publicly for at least two trading days because the securities laws require that the public be informed effectively of previously undisclosed material information before insiders trade in the Company's stock. Public disclosure may occur through a widely disseminated press release or through filings, such as Forms 10-Q and 8-K, with the SEC. Furthermore, in order for the public to be effectively informed, the public must be given time to evaluate the information disclosed by the Company. Although the amount of time necessary for the public to evaluate the information may vary depending on the complexity of the information, generally two trading days is a sufficient period of time.

Certain events may occur that are material to the Company and are known only by directors, executive officers and covered persons. To avoid even the appearance of trading while aware of Undisclosed Material Information, the Company may, at its discretion, impose a blackout period (the "Blackout Period") during which time persons subject to the Blackout Period may not trade in the Company's securities for a period of time determined by the Company. Whenever it is necessary or appropriate for the Company to impose a discretionary Blackout Period, notice of such Blackout Period will be communicated to each of the persons subject to this Policy by the Chief Information officer. The Blackout Period will terminate at the close of business on the 2nd trading day following the date of public disclosure on which the

Undisclosed Material Information is broadly disseminated to the public, by press release or a filing with the SEC.

## **9. Insider Trading Reports**

### **Canada**

In British Columbia, directors, senior officers and any persons beneficially owning or controlling more than 10% of the voting rights of a public corporation are required to file insider trading reports on SEDI (System for Electronic Disclosure by Insiders) within ten (10) days (five (5) days after October 1, 2010) of a change in their ownership position in any securities of the Company (this includes the grant of options or other convertible securities to such persons or the exercise by them of such options or convertible securities). If an individual falls into one of these categories, that individual should consult the Information Officer, or if he is not available, his backup, if he/she has any questions with respect to any individual proposed trades in securities or with respect to his/her statutory obligations regarding insider trading report filings in general.

### **United States**

In the United States, directors, executive officers and any persons beneficially owning or controlling more than 10% of the voting rights of a public corporation are required to file Section 16 Reports with the SEC on EDGAR within two (2) days of a change in their ownership position in any securities of the Company (this includes the grant of options or other convertible securities to such persons or the exercise by them of such options or convertible securities). If an individual falls into one of these categories, that individual should consult the Information Officer, or if he is not available, his backup, if he/she has any questions with respect to any individual proposed trades in securities or with respect to his/her statutory obligations regarding insider trading report filings in general.

## **10. Penalties**

When Employees or Restricted Persons are shown to have been trading on Undisclosed Material Information it causes great embarrassment to the Company. As a result, the Company may take its own disciplinary actions, which could result in termination of employment or implementation of a probationary period. The Company will also report the matter to the appropriate regulatory authorities.

The prohibition against trading on Undisclosed Material Information as set forth in Canadian securities legislation can be enforced through a wide range of penalties, including:

- (a) fines and penal sanctions;
- (b) civil actions for damages;

- (c) an accounting to the Company for any benefit or advantage received; and
- (d) administrative sanctions by securities commissions, such as cease trade orders and removal of trading exemptions.

## **11. Policy Review**

The Company will review this policy annually to ensure that it is achieving its purpose. Based on the results of the review, the Policy may be revised accordingly.