
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report: December 23, 2021
(Date of earliest event reported)

Corvus Gold Inc.

(Exact Name of Registrant as Specified in Charter)

British Columbia, Canada
(State or Other Jurisdiction of
Incorporation)

001-39437
(Commission File Number)

98-0668473
(IRS Employer Identification No.)

Suite 1750, 700 West Pender Street
Vancouver, British Columbia Canada
(Address of principal executive offices)

N/A
(Zip Code)

Registrant's telephone number, including area code: **(604) 638-3246**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading Symbol	Name of each exchange on which registered:
<u>Common Shares, no par value</u>	<u>KOR</u>	<u>Nasdaq Capital Market</u>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 8.01 Other Events.

This Current Report on Form 8-K discloses certain additional information related to the anticipated plan of arrangement between Corvus Gold Inc. (the “Company” or “Corvus”), a British Columbia corporation, 1323606 B.C. Unlimited Liability Company (the “Purchaser”), an unlimited liability company existing under the laws of British Columbia, and AngloGold Ashanti Holdings plc (the “Guarantor”), a public company existing under the laws of the Isle of Man, pursuant to that certain Arrangement Agreement, dated September 13, 2021 (as amended from time to time, the “Arrangement Agreement” and the transactions, including the plan of arrangement, contemplated thereby, the “Arrangement”), among Corvus, the Purchaser, and the Guarantor. The Purchaser is an indirect wholly owned subsidiary of AngloGold Ashanti Limited (“AGA”), a South African company, and the Guarantor is a direct wholly owned subsidiary of AGA. Pursuant to the Arrangement, the Purchaser will, among other things, acquire the remaining 80.5% of the outstanding common shares of Corvus, not already owned by AGA and its subsidiaries (collectively, the “AGA Group”).

On November 26, 2021, Corvus filed with the Securities and Exchange Commission (the “SEC”) and the Canadian securities regulators on the System for Electronic Document Analysis and Retrieval (“SEDAR”) a management information circular/proxy statement on Schedule 14A, dated November 25, 2021 (the “Circular”), in connection with the special meeting of the shareholders and optionholders of Corvus to be held on January 6, 2022 (the “Special Meeting”), for the approval of the Arrangement. The Circular was mailed to shareholders and optionholders on or about December 3, 2021. Corvus has received several demand letters from attorneys representing purported shareholders of Corvus challenging the completeness and accuracy of the disclosures in the Circular and threatening lawsuits seeking to compel additional disclosures prior to shareholders and optionholders voting on the Arrangement at the Special Meeting (such letters, the “Demand Letters”).

Corvus believes that the claims asserted in the Demand Letters are without merit and no supplemental disclosures are required under applicable law. However, in an effort to avoid nuisance and eliminate the potential burden, expense, delay and uncertainties inherent in such threatened litigation, and without admitting any liability or wrongdoing, Corvus is voluntarily making certain supplemental disclosures to the Circular, as set forth below, for the purpose of mooted such allegations and to provide additional information to shareholders and optionholders of Corvus. Nothing in this Current Report on Form 8-K shall be deemed an admission of the legal necessity or materiality under applicable law of any of the disclosures set forth herein. Corvus specifically denies all allegations in the letters, including that any additional disclosure was or is required. Corvus believes that the Circular disclosed all material information required to be disclosed therein, and denies that the supplemental disclosures below are material or are otherwise required to be disclosed.

In accordance with the Interim Order of the Supreme Court of British Columbia dated November 25, 2021, attached as Appendix D to the Circular, Corvus is communicating this information to shareholders and optionholders by press release, as this method was determined to be the most appropriate method of communication by its board of directors.

The supplemental disclosures in this Current Report on Form 8-K will not change the consideration to be paid to shareholders and optionholders of Corvus in connection with the Arrangement or the timing of the Special Meeting, which is scheduled to be held at Suite 1750, 700 West Pender Street, in the City of Vancouver, British Columbia, Canada V6C 1G8, on January 6, 2022, at 9:00 a.m., Vancouver time. **The Corvus board of directors continues to recommend that you vote “FOR” the proposals to be voted on at the Special Meeting described in the Circular.**

SUPPLEMENTAL PROXY DISCLOSURES

This supplemental information should be read in conjunction with the Circular, which should be read in its entirety, and which is available on the Internet site maintained by the SEC at <http://www.sec.gov>, along with periodic reports and other information Corvus files with the SEC, as well as under the Corvus profile on SEDAR at www.sedar.com. To the extent that the information set forth herein differs from or updates information contained in the Circular the information set forth herein shall supersede or supplement the information in the Circular. Capitalized terms used but not defined herein have the meanings set forth in the Circular. All page references and paragraph references used herein refer to the Circular before any additions or deletions resulting from the supplemental disclosures. The information contained herein speaks only as of November 25, 2021, unless the information indicates another date applies. Without admitting in any way that the disclosures below are material or otherwise required by applicable law, Corvus makes the following amended and supplemental disclosures:

The section of the Circular entitled “SPECIAL FACTORS – Projected Financial Information” is amended and supplemented as follows:

The disclosures on pages 57 through 60 are amended and supplemented by adding the following tables and paragraphs immediately after the table entitled “Mother Lode Annual Production Projections”:

Consolidated (North Bullfrog + Mother Lode) Annual Production Projections

Year	Over-burden Mined (M t)	Process Feed Mined (M t) ²	Contained Au (k Oz)	Payable Au ¹ (k Oz)	Payable Ag ¹ (k Oz)	Operating Cost (US \$M)	Capital Cost (US \$M)
-1	18.4	2.9	34.5	0	0	0	-\$167.4
1	23.7	11.2	123.3	73.6	244.5	-\$135.8	-\$4.4
2	16.8	11.6	190.5	148.2	676.7	-\$98.7	\$20.5
3	41.1	16.2	265.8	194.6	632.6	-\$129.0	-\$436.5
4	48.6	26.0	550.6	396.8	466.3	-\$365.2	-\$34.8
5	44.9	24.2	346.3	336.6	538.5	-\$330.2	-\$38.9
6	17.3	41.2	632.3	381.12	296.9	-\$327.8	-\$18.4
7	65.9	24.0	164.9	292.1	277.5	-\$354.2	-\$28
8	52.1	22.3	137.4	165.3	128.8	-\$262.5	-\$13.2
9	27.3	31.1	355.4	268.3	86.3	-\$298.7	-\$32.6
10	24.4	28.0	361.4	281.2	175.9	-\$298.9	\$3.0
11 ³	15.0	18.0	87.0	154.6	217.0	-\$224.8	\$0.0
12 ³	13.0	17.0	76.5	65.9	50.6	-\$118.4	\$0.0
13	7.5	9.8	44.2	38.5	29.0	-\$67.4	\$0.7
14 ⁴	0	0	0	10.5	6.4	-\$19.7	\$0.0
15 ⁴	0	0	0	3.2	2.0	-\$8.2	\$0.0
LOM	416	283.7	3,369.9	2,810.5	3,829.2	-\$3,039.7	-\$750.2

1- Less royalty ounces, includes ounces from NBP sulfides

2- Excludes mill tails rehandle, excludes NBP sulfides

3- Years 11-12 are predominately heap leach draindown/reclamation at Mother Lode

4- Years 14-15 are predominantly heap leach draindown/reclamation at North Bullfrog

Cash Flow Projections

The following two tables present annual cash flow projection models for the North Bullfrog and Mother Lode properties, respectively, as presented in the technical reports prepared for each of the North Bullfrog Property and the Mother Lode Property in accordance with NI 43-101. These cash flow projection models use commodity pricing for the Base Case model as reflected in the technical reports, which were US\$1,500 per ounce gold and US\$18.75 per ounce silver. For purposes of their respective financial analyses, Fort Capital Partners used Street consensus commodity pricing of US\$1,600 per ounce gold and US\$21 per ounce silver and BMO Capital Markets used Street consensus commodity pricing with a long-term price of US\$1,600 per ounce gold and US\$22.50 per ounce silver.

North Bullfrog Annual Cash Flow Projections (after-Royalty and after-Tax) Base Case (Gold Price \$1,500; Silver Price \$18.75)

Year	Gold Revenue ¹ (US \$M)	Silver Revenue ¹ (US \$M)	Pre-Tax, After Royalty Cash Flow (US \$M)	Federal Income Tax (US \$M)	Nevada NPT Tax (US \$M)	Cash Flow After Tax, After Royalty
-1	0	0	-\$167.4	\$0.0	\$0.0	-\$167.4
1	\$110.4	\$4.6	-\$14.7	-\$4.0	-\$8.7	-\$14.7
2	\$222.3	\$12.7	\$175.9	-\$23.5	-\$9.6	\$163.2
3	\$291.9	\$11.9	\$174.6	-\$27.0	-\$9.3	\$141.6
4	\$280.9	\$8.5	\$188.1	-\$20.1	-\$7.4	\$151.8
5	\$254.4	\$6.4	\$96.3	-\$10.6	-\$4.4	\$68.8
6	\$200.9	\$5.1	\$98.1	-\$7.8	-\$3.3	\$83.2
7	\$175.7	\$3.3	\$83.1	-\$5.0	-\$2.0	\$71.9
8	\$139.9	\$1.4	\$56.3	-\$4.3	-\$1.6	\$49.2
9	\$136.8	\$1.0	\$21.2	-\$2.2	-\$0.7	\$15.4
10	\$111.6	\$1.8	\$28.6	-\$1.2	-\$0.2	\$25.7
11	\$103.0	\$1.8	\$17.1	\$0.0	\$0.0	\$15.7
12	\$85.1	\$0.9	\$4.1	\$0.0	\$0.0	\$4.1
13	\$57.8	\$0.5	\$4.4	\$0.0	\$0.0	\$4.4
14 ²	\$15.7	\$0.1	-\$0.5	\$0.0	\$0.0	-\$0.5
15 ²	\$4.9	\$0.0	-\$2.3	\$0.0	\$0.0	-\$2.3
LOM	\$2,191.3	\$60.1	\$763.0	-\$105.8	-\$47.2	\$610.1
			\$574.1	NPV 5% IRR		\$452.3
			55%			47%

1- Less Royalty ounces

2- Year 14-15 are predominately heap leach draindown/reclamation

Mother Lode Annual Cash Flow Projections (after-Royalty and after-Tax) Base Case (Gold Price \$1,500; Silver Price \$18.75)

Year	Gold Revenue ¹ (US \$M)	Silver Revenue ¹ (US \$M)	Pre-Tax, After Royalty Cash Flow (US \$M)	Federal Income Tax (US \$M)	Nevada NPT Tax (US \$M)	Cash Flow After Tax, After Royalty
-1	0	0	-\$406.3	\$0.0	\$0.0	-\$406.3
1	\$320.7	\$0.2	\$119.6	-\$1.7	-\$5.5	\$112.5
2	\$255.7	\$3.8	\$144.9	-\$1.5	-\$6.6	\$136.9
3	\$378.3	\$0.5	\$249.4	-\$24.4	-\$11.8	\$213.2
4	\$267.8	\$1.9	\$72.9	-\$6.2	-\$3.6	\$63.0
5	\$110.2	\$1.0	-\$29.1	\$0.0	\$0.0	-\$29.1
6	\$271.1	\$0.7	\$153.8	-\$5.1	-\$6.5	\$142.2
7	\$316.6	\$1.6	\$206.8	-\$19.6	-\$8.8	\$178.4
8 ²	\$131.4	\$2.3	\$51.0	-\$3.4	-\$1.2	\$46.4
9 ²	\$14.1	\$0.0	\$0.5			\$0.5
LOM	\$2,065.9	\$12.0	\$563.5	-\$61.9	-\$44.1	\$457.6
			\$388.3	NPV 5% IRR		\$302.7
			27%			23%

- 1- Less Royalty ounces, includes ounces from NBP sulfides
2- Year 8-9 are predominately heap leach draindown/reclamation

Commodity Pricing and Discount Rate Sensitivities

The cash flow projection models at both properties are sensitive to commodity pricing. A US\$100 increase in gold price will result in approximately a 20% increase in NPV of the North Bullfrog property and a 30% increase in the Mother Lode property.

Both models are also sensitive to discount rates, with a 2.5% increase in discount rate resulting in approximately a US\$62 million (14%) decrease in NPV of the North Bullfrog property and a US\$61.5 million (20%) decrease in NPV of the Mother Lode property.

The following tables set forth NPV sensitivities over a range of gold prices and discount rates for each property.

North Bullfrog – NPV Sensitivity

Gold Price (\$/oz.)	Total Cash Flow (US \$M)	NPV @ 5.0% (US \$M)	NPV @ 7.5% (US \$M)	NPV @ 10% (US \$M)	IRR (%)
\$1,400	\$488.2	\$360.1	\$309.2	\$265.1	41.2%
\$1,500	\$610.1	\$452.3	\$390.6	\$337.5	47.5%
\$1,600	\$731.6	\$544.3	\$471.7	\$409.7	53.5%
\$1,700	\$851.6	\$635.2	\$552.0	\$481.1	59%
\$1,800	\$970.5	\$725.3	\$631.5	\$551.9	64.4%

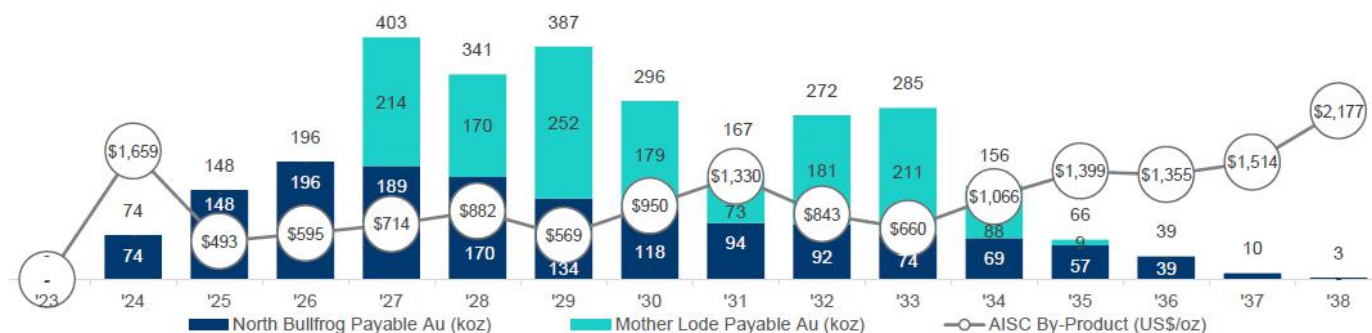
Mother Lode – NPV Sensitivity

Gold Price (\$/oz.)	Total Cash Flow (US \$M)	NPV @ 5.0% (US \$M)	NPV @ 7.5% (US \$M)	NPV @ 10% (US \$M)	IRR (%)
\$1,400	\$347.2	\$211.7	\$157.8	\$111.1	17.8%
\$1,500	\$457.6	\$302.7	\$241.2	\$187.8	22.9%
\$1,600	\$567.9	\$393.7	\$324.5	\$264.4	27.9%
\$1,700	\$678.3	\$484.6	\$407.6	\$340.8	32.8%
\$1,800	\$787.9	\$574.9	\$490.2	\$416.7	37.0%

Management Model – Operating and Cash Flow Profiles used by Fort Capital Partners

- Assumes Street consensus commodity pricing of US\$1,600 per ounce of gold and US\$21 per ounce of silver, North Bullfrog production commences 2024, Mother Lode production commences in 2027, and US\$10 million in annual corporate general and administrative expenses (tax-effected) and revised working capital schedule to reflect combined operation.

Production Profile – Payable Gold (koz Au) and AISC (US\$/oz)



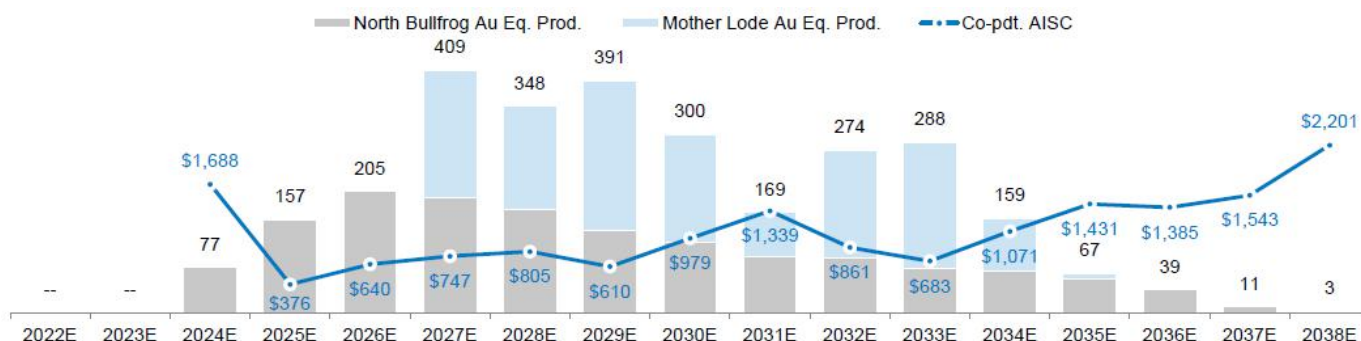
Levered Free Cash Flow & Capital Expenses



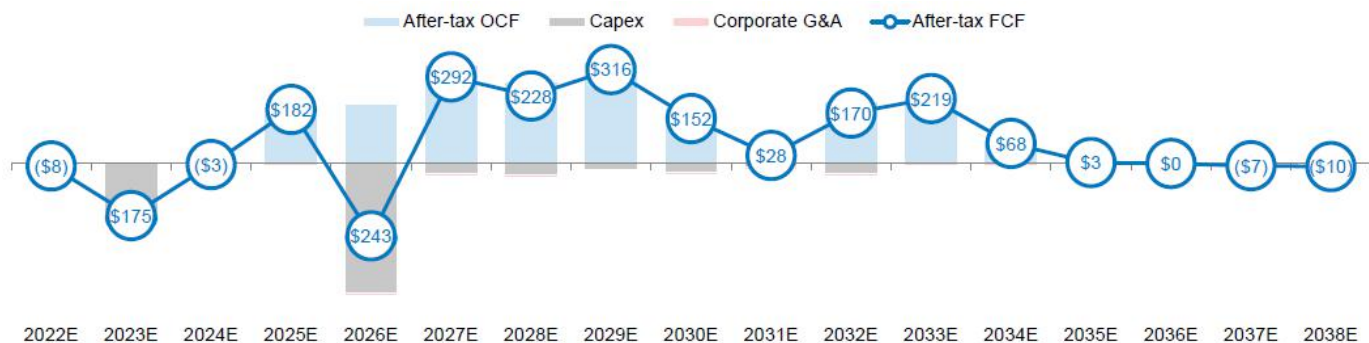
Management Model – Operating and Cash Flow Profiles used by BMO Capital Markets

- Assumes Street consensus commodity pricing with a long-term price of US\$1,600 per ounce of gold and US\$22.50 per ounce of silver, North Bullfrog production commences in 2024, Mother Lode production commences in 2027 and US\$10 million in annual corporate general and administrative expenses (tax-effected).

Production and Cost Profile (K oz. Au Eq. / US\$/oz Au Eq.)



Unlevered Free Cash Flow Profile (US\$ M)



Management Model - Net Asset Value Per Share (NAVPS) Buildup

- Based on North Bullfrog and Mother Lode technical models, assuming Street consensus commodity pricing with a long-term price of US\$1,600 per ounce of gold and US\$22.50 per ounce of silver, North Bullfrog production commences in 2024, Mother Lode production commences in 2027, US\$10 million in annual corporate general and administrative expenses (tax-effected) and a present value date of May 31, 2021.

		Discount Rate	NPV
North Bullfrog	(US\$ mm)	5.0%	\$528
Mother Lode	(US\$ mm)	5.0%	\$308
Exploration / Other	(US\$ mm)		--
Mining NPV	(US\$ mm)		\$836
Add: Cash	(US\$ mm)		\$9
Add: ITM Proceeds	(US\$ mm)		\$19
Less: Debt	(US\$ mm)		(\$10)
Less: Corporate G&A	(US\$ mm)	5.0%	(\$93)
Corporate NAV	(US\$ mm)		\$761
FD ITM Shares	(mm)		139
NAVPS	(US\$/share)		\$5.47
Closing Share Price (10-Sep-21)	(US\$/share)		\$3.14
Implied P/NAV	(ratio)		0.57x

	Units	Y1 2021	Y2 2022	Y3 2023	Y4 2024	Y5 2025	Y6 2026	Y7 2027	Y8 2028	Y9 2029	Y10 2030	Y11 2031	Y12 2032	Y13 2033	Y14 2034	Y15 2035	Y16 2036	Y17 2037	Y18 2038
Period End		Dec-31-2021	Dec-31-2022	Dec-31-2023	Dec-31-2024	Dec-31-2025	Dec-31-2026	Dec-31-2027	Dec-31-2028	Dec-31-2029	Dec-31-2030	Dec-31-2031	Dec-31-2032	Dec-31-2033	Dec-31-2034	Dec-31-2035	Dec-31-2036	Dec-31-2037	Dec-31-2038
Cash Flow Data		Oct-31-2021	Jun-30-2022	Jun-30-2023	Jun-30-2024	Jun-30-2025	Jun-30-2026	Jun-30-2027	Jun-30-2028	Jun-30-2029	Jun-30-2030	Jun-30-2031	Jun-30-2032	Jun-30-2033	Jun-30-2034	Jun-30-2035	Jun-30-2036	Jun-30-2037	Jun-30-2038
Gold Ounces	(koz)	-	-	-	73.6	148.2	195.7	402.6	340.8	386.7	296.3	167.3	272.5	265.5	156.3	66.1	38.5	10.5	3.2
Silver Ounces	(koz)	-	-	-	244.5	676.7	632.8	466.7	542.7	297.5	279.7	129.9	87.0	177.6	219.4	50.7	29.0	6.4	2.0
Gold Price	(\$/oz)	-	-	-	\$1,600	\$1,600	\$1,600	\$1,600	\$1,600	\$1,600	\$1,600	\$1,600	\$1,600	\$1,600	\$1,600	\$1,600	\$1,600	\$1,600	\$1,600
Silver Price	(\$/oz)	-	-	-	\$21.00	\$21.00	\$21.00	\$21.00	\$21.00	\$21.00	\$21.00	\$21.00	\$21.00	\$21.00	\$21.00	\$21.00	\$21.00	\$21.00	\$21.00
Gold Revenue	(\$MM)	-	-	-	\$117.7	\$237.1	\$313.1	\$644.2	\$545.3	\$618.7	\$474.0	\$267.7	\$435.9	\$456.7	\$250.1	\$105.8	\$61.7	\$16.7	\$5.2
Silver Revenue	(\$MM)	-	-	-	\$5.1	\$14.2	\$13.3	\$9.8	\$11.4	\$6.2	\$5.9	\$2.7	\$1.8	\$3.7	\$4.6	\$1.1	\$0.6	\$0.1	\$0.0
Total Revenue	(\$MM)	-	-	-	\$122.9	\$251.4	\$326.4	\$654.0	\$556.7	\$624.9	\$479.9	\$270.5	\$437.8	\$460.5	\$254.7	\$106.9	\$62.3	\$16.9	\$5.2
Less: Royalties	(\$MM)	-	-	-	-	-	(\$1.8)	(\$9.4)	(\$6.8)	(\$6.9)	(\$6.7)	(\$3.3)	(\$6.7)	(\$6.7)	(\$2.9)	(\$0.3)	-	-	-
Net Revenue	(\$MM)	-	-	-	\$122.9	\$251.4	\$324.7	\$644.6	\$550.0	\$618.0	\$473.2	\$267.2	\$431.0	\$453.7	\$251.8	\$106.6	\$62.3	\$16.9	\$5.2
Operating Expenses																			
Waste Mining	(\$MM)	-	-	-	(\$78.8)	(\$27.7)	(\$36.6)	(\$119.6)	(\$74.0)	(\$28.5)	(\$108.5)	(\$85.7)	(\$45.0)	(\$40.3)	(\$24.7)	(\$21.4)	(\$12.4)	-	-
Ore Mining	(\$MM)	-	-	-	(\$20.4)	(\$21.4)	(\$26.4)	(\$44.9)	(\$42.3)	(\$69.8)	(\$40.5)	(\$36.8)	(\$51.2)	(\$44.1)	(\$27.7)	(\$28.0)	(\$16.2)	-	-
Processing/Leaching/Trucking/rehandle	(\$MM)	-	-	-	(\$21.6)	(\$24.0)	(\$28.7)	(\$96.6)	(\$117.5)	(\$110.0)	(\$114.0)	(\$98.7)	(\$99.5)	(\$104.6)	(\$106.8)	(\$28.7)	(\$17.8)	(\$10.1)	(\$4.5)
Mine Site G&A	(\$MM)	-	-	-	(\$4.5)	(\$4.8)	(\$5.1)	(\$10.1)	(\$9.9)	(\$10.0)	(\$9.8)	(\$9.5)	(\$9.7)	(\$9.8)	(\$9.3)	(\$3.8)	(\$2.9)	(\$1.5)	(\$0.5)
Mine Equipment Finance Charges	(\$MM)	-	-	-	(\$3.8)	(\$3.2)	(\$2.5)	(\$5.8)	(\$4.3)	(\$2.9)	(\$1.8)	(\$1.0)	(\$0.2)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Depreciation	(\$MM)	-	-	-	(\$10.6)	(\$22.5)	(\$34.5)	(\$107.1)	(\$102.7)	(\$122.8)	(\$97.2)	(\$62.5)	(\$99.9)	(\$97.9)	(\$49.0)	(\$19.2)	(\$10.3)	(\$2.6)	(\$0.7)
Credit Stockpile Mining Cost	(\$MM)	-	-	-	\$1.4	-	(\$0.5)	-	-	(\$1.0)	-	-	-	-	-	-	-	-	-
Environmental & Reclamation	(\$MM)	-	-	-	-	-	-	-	-	-	-	(\$0.3)	(\$2.4)	(\$4.7)	(\$7.6)	(\$11.2)	(\$5.5)	(\$3.7)	(\$1.5)
Corporate G&A	(\$MM)	(\$4.1)	(\$20.1)	(\$3.1)	(\$3.1)	(\$3.1)	(\$3.1)	(\$3.1)	(\$3.1)	(\$3.1)	(\$3.1)	(\$3.1)	(\$3.1)	(\$3.1)	(\$3.1)	(\$3.1)	(\$3.1)	(\$3.1)	(\$3.1)
Interest	(\$MM)	-	-	(\$2.4)	(\$4.1)	(\$3.4)	(\$8.7)	(\$12.3)	(\$9.9)	(\$7.5)	(\$6.1)	(\$3.4)	(\$1.7)	-	-	-	-	-	-
EBT	(\$MM)	(\$4.1)	(\$20.1)	(\$5.5)	(\$22.6)	\$141.2	\$178.6	\$245.1	\$186.3	\$260.4	\$93.2	(\$13.8)	\$119.2	\$148.3	\$23.6	(\$13.8)	(\$6.9)	(\$5.4)	(\$5.9)
Nevada NPT	(\$MM)	-	-	-	-	(\$7.9)	(\$10.5)	(\$14.5)	(\$13.5)	(\$18.2)	(\$8.2)	(\$0.3)	(\$9.4)	(\$10.9)	(\$2.1)	-	-	-	-
Federal Income Tax	(\$MM)	-	-	-	-	(\$2.2)	(\$17.8)	(\$31.0)	(\$28.0)	(\$40.4)	(\$13.8)	-	(\$15.6)	(\$23.9)	(\$4.6)	-	-	-	-
Depreciation	(\$MM)	-	-	-	\$10.6	\$22.5	\$34.5	\$107.1	\$102.7	\$122.8	\$97.2	\$52.5	\$99.9	\$97.9	\$49.0	\$19.2	\$10.3	\$2.6	\$0.7
Capital Expenses & Working Capital	(\$MM)	-	-	(\$167.4)	(\$4.4)	(\$10.8)	(\$436.6)	(\$29.1)	(\$70.5)	(\$5.0)	(\$17.9)	(\$77.3)	(\$27.3)	\$13.0	\$5.3	\$2.0	\$1.3	\$0.3	\$0.1
Debt Repayment	(\$MM)	-	-	(\$11.4)	(\$11.4)	(\$11.4)	(\$40.0)	(\$40.0)	(\$40.0)	(\$40.0)	(\$28.6)	(\$28.6)	(\$28.6)	-	-	-	-	-	-
Levered FCF	(\$MM)	(\$4.1)	(\$20.1)	(\$184.3)	(\$27.8)	\$131.4	(\$291.8)	\$237.6	\$137.0	\$279.5	\$121.8	\$2.1	\$142.3	\$225.3	\$71.2	\$7.4	\$4.7	(\$2.5)	(\$5.1)
NPV	(\$MM)																		

The section of the Circular entitled “SPECIAL FACTORS – Fort Capital Valuation and Opinion – *Comparable Company Analysis Methodology*” is amended and supplemented as follows:

The disclosure on page 38 is amended and supplemented by replacing the table entitled “Comparable Companies Selected” with the following table:

Comparable Companies Multiples and Metrics

(in US\$ unless otherwise noted)	Location	Stage	Processing	Share	Market	Ent.	Total AuEq. Resource ⁽²⁾		BV/	BV/	BV/	Price /
				Price	Cap. ⁽¹⁾	Value	Grade	Contained	Reserve ⁽³⁾	MSI ⁽³⁾	Resource ⁽³⁾	NAV ⁽³⁾
				(US\$)	(US\$M)	(US\$M)	(g/t AuEq)	(Koz AuEq)	(\$ozAuEq)	(\$ozAuEq)	(\$ozAuEq)	(0.0x)
Nevada Gold Developers												
Gold Standard	Nevada	PPS	HL	\$0.47	\$157	\$139	0.9	3,073	\$109	\$57	\$45	0.4x
Augusta Gold	Nevada	Resource	HL	\$1.15	\$82	\$59	0.5	1,044	n/a	\$64	\$56	n/a
WestVault Mining	Nevada	PPS	HL	\$0.91	\$53	\$47	0.6	1,278	\$52	\$42	\$37	n/a
Gold Springs Resource	Nevada	PEA	HL	\$0.15	\$42	\$38	0.7	942	n/a	\$47	\$41	n/a
Panorama Gold Nevada	Nevada	PEA	HL	\$0.87	\$33	\$32	0.4	6,344	\$21	\$7	\$5	0.4x
Allegiant Gold	Nevada	Scoping	HL	\$0.31	\$29	\$28	0.6	706	n/a	n/a	\$40	n/a
Average									\$81	\$46	\$37	0.4x
Median									\$81	\$47	\$40	0.4x
Non-Nevada Gold Developers												
Osisko Mining	Quebec	PEA	MII	\$2.20	\$774	\$659	8.3	6,645	n/a	\$352	\$99	0.5x
Skaena Resources	British Columbia	PEA	MII	\$11.29	\$743	\$700	4.2	5,786	n/a	\$131	\$121	0.6x
Marathon Gold	Newfoundland	PPS	MII & HL	\$2.71	\$684	\$600	1.7	4,777	\$286	\$191	\$126	0.9x
Artemis Gold	British Columbia	PPS	MII	\$4.11	\$637	\$476	0.7	13,616	\$54	\$36	\$35	0.4x
Sabina	Nunavut	Feas.	MII	\$1.17	\$410	\$375	5.2	10,366	\$104	\$96	\$86	0.4x
Ascot Resources	British Columbia	Feas.	MII	\$0.93	\$353	\$299	7.9	3,251	\$245	\$154	\$92	0.5x
Perpetua Resources	Idaho	PPS	MII	\$5.07	\$320	\$311	1.4	12,323	\$63	\$28	\$25	0.3x
Liberty Gold	Turkey	PEA	MII & HL	\$0.90	\$249	\$242	0.5	3,827	n/a	\$115	\$63	0.4x
First Mining Gold	Ontario	PPS	MII	\$0.27	\$191	\$160	1.4	8,047	\$39	\$25	\$20	0.3x
International Tower Hill	Alaska	PPS	MII	\$0.83	\$152	\$152	0.7	12,988	\$17	\$13	\$12	n/a
Integra Resources	Idaho	PEA	HL	\$2.86	\$152	\$148	0.7	4,409	n/a	\$38	\$34	0.4x
Freegold Ventures	Alaska	PEA	HL	\$0.46	\$157	\$134	0.7	2,947	n/a	\$98	\$45	n/a
Monette Porcupine Mines	Ontario	PEA	MII	\$1.53	\$145	\$128	1.2	8,366	n/a	\$32	\$15	n/mf
Troilus Gold	Quebec	PEA	MII	\$0.66	\$130	\$123	0.9	8,159	n/a	\$25	\$15	0.2x
OS Mining	Quebec	PEA	MII	\$1.72	\$117	\$67	1.4	3,745	n/a	\$28	\$18	0.3x
Anaconda Mining	Nova Scotia	PEA	MII	\$0.59	\$106	\$96	3.9	2,910	\$2,007	\$46	\$33	0.3x
Falco Resources	Quebec	Feas.	MII	\$0.33	\$86	\$103	2.2	9,107	\$18	\$14	\$11	0.2x
Treasury Metals	Ontario	PEA	MII	\$0.66	\$85	\$77	1.0	2,493	n/a	\$39	\$31	0.3x
Gold Mountain Mining	British Columbia	Feas.	MII	\$1.15	\$84	\$83	5.8	808	n/a	\$128	\$108	n/a
Candelaria Mining	Mexico	Feas.	HL	\$0.46	\$60	\$61	0.6	756	n/a	\$104	\$80	n/a
Almaden Minerals	Mexico	Feas.	MII	\$0.40	\$55	\$48	0.8	4,144	\$19	\$14	\$12	n/a
Average									\$266	\$80	\$49	0.4x
Median									\$69	\$36	\$34	0.4x
Conus Gold	Nevada	PEA	MII & HL	\$3.14	\$417	\$418	0.4	4,423	n/a	\$110	\$84	0.7x

Source: Company disclosure and S&P Capital IQ market data as at Sep. 10, 2021

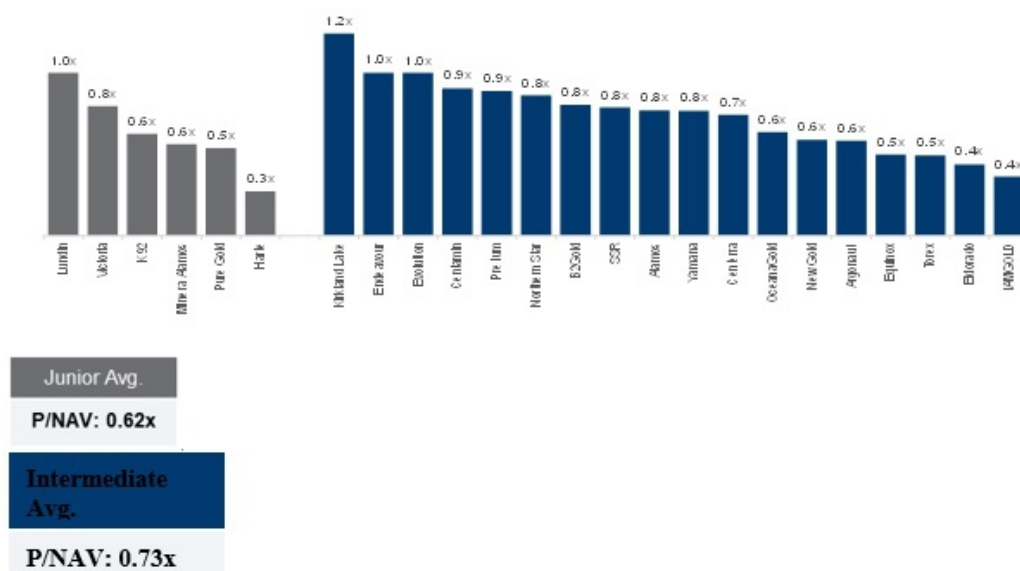
(1) Shares outstanding based on the treasury stock method

(2) Attributable Reserve and Resource multiples based on gold equivalent values

(3) Estimate based on S&P Capital IQ reported consensus NAV

Current Trading Multiples

The following chart shows the share price to NAV multiples for select “Junior” and “Intermediate” gold producers.



The section of the Circular entitled “SPECIAL FACTORS – Fort Capital Valuation and Opinion – *Precedent Transaction Methodology*” is amended and supplemented as follows:

The disclosure on page 40 is amended and supplemented by replacing the table entitled “Selected Precedents” with the following table:

Precedent Transactions

Ann. Date	Transaction Value (100% basis)	Target	Acquirer	Location	Stage	Asset / Corporate	P/NAV	Total Acq Cost (TAC)	TAC % of Spot	Au Resource ⁽¹⁾		AuEq Resource ⁽¹⁾		EV /		EV /	
										M&I		Resource		M&I		Resource	
										(Not Au)	(Not Au)	(Not AuEq)	(Not AuEq)	(%)	(\$/oz Au Only)	(\$/oz Au Only)	(\$/oz AuEq)
(date)	(\$MM)						(0.00x)	(\$MM)	(%)	(Not Au)	(Not Au)	(Not AuEq)	(Not AuEq)	(%)	(\$/oz Au Only)	(\$/oz Au Only)	(\$/oz AuEq)
Mar-14-2021	\$259	Battle North	Evolution Mining	Ontario	PFD	Corporate	0.68x	\$1,537	89.4%	1,025	1,369	1,025	1,369	100%	\$252.7	\$189.3	\$252.7
Mar-10-2021	\$348	GT Gold	Newmont	BC	Scoping	Corporate	0.59x	n/a	n/a	3,471	8,926	7,823	20,438	44%	\$100.3	\$39.0	\$44.5
Jan-20-2021	\$99	GMX Gold	Eldorado Gold	Quebec	Resource	Corporate	n/a	n/a	n/a	382	591	382	591	100%	\$259.5	\$167.9	\$259.5
Dec-04-2020	\$120	Snowfield property	Seabridge Gold	BC	Resource	Asset	n/a	n/a	n/a	25,917	34,946	34,260	46,879	75%	\$4.6	\$3.4	\$3.5
Nov-02-2020	\$111	Monarch Gold	Yamana Gold	Quebec	Feas.	Corporate	n/a	\$1,034	54.7%	2,588	2,882	2,588	2,882	100%	\$43.1	\$38.7	\$43.1
Sep-30-2020	\$134	Peak Gold Project	Kinross Gold	Alaska	PEA	Asset	n/a	\$861	45.6%	1,208	1,325	1,310	1,442	92%	\$110.8	\$101.1	\$102.2
Jul-29-2020	\$97	Eastmain Resources	Auryn Resources	Quebec	PEA	Corporate	0.27x	\$901	46.1%	1,090	1,729	1,096	1,740	99%	\$88.8	\$85.9	\$89.2
Jun-09-2020	\$214	Blackwater project	Artemis Gold	BC	Feas.	Asset	n/a	\$1,056	61.3%	9,510	9,856	10,380	10,608	93%	\$22.5	\$21.7	\$20.6
Sep-23-2019	\$231	Bankerville Gold Mines	Osisko Gold Royalties	BC	PEA	Corporate	0.57x	\$1,109	71.8%	2,443	4,365	2,443	4,365	100%	\$94.5	\$52.9	\$94.5
Aug-02-2018	\$78	Northern Empire	Coeur Mining	Nevada	Resource	Corporate	0.87x	n/a	n/a	-	709	-	709	100%	n/a	\$109.7	n/a
Dec-21-2017	\$325	Exploration Assets	Agnico Eagle	Ontario	PEA	Asset	n/a	\$679	53.5%	6,886	10,183	7,030	10,425	98%	\$47.2	\$31.9	\$46.2
Nov-07-2017	\$215	AuRico Metals	Centerra Gold	BC	Feas.	Corporate	0.84x	\$440	34.5%	5,008	5,925	10,625	13,056	45%	\$42.9	\$36.2	\$20.2
Sep-05-2017	\$80	Santa Gertrudis project	Agnico Eagle	Mexico	PEA	Asset	0.62x	\$812	59.6%	810	1,064	810	1,064	100%	\$98.8	\$75.2	\$98.8
May-14-2017	\$422	Integra Gold	Eldorado Gold	Quebec	PEA	Corporate	1.06x	\$1,019	82.9%	1,917	3,593	1,917	3,593	100%	\$320.3	\$117.6	\$220.3
May-12-2016	\$369	Kaministiquia Gold	Goldcorp	Yukon	Feas.	Corporate	1.04x	\$835	65.2%	2,968	5,180	2,968	5,180	100%	\$124.4	\$71.3	\$124.4
Nov-12-2015	\$135	Spring Valley & Ruby Hill	Watercorp	Nevada	Resource	Asset	n/a	n/a	n/a	8,293	10,373	8,293	10,373	100%	\$16.2	\$13.0	\$16.2
Jul-30-2015	\$455	Romarco Minerals	OceanaGold	S. Carolina	Feas.	Corporate	0.81x	\$1,073	98.6%	4,039	4,840	4,039	4,840	100%	\$112.6	\$94.0	\$112.6
Feb-17-2015	\$107	Newstrike Capital	Timmins Gold	Mexico	PEA	Corporate	0.83x	\$828	68.3%	1,859	1,927	1,955	2,033	95%	\$87.6	\$65.6	\$84.8
Jan-19-2015	\$411	Probe Mines	Goldcorp	Ontario	Resource	Corporate	1.46x	n/a	n/a	3,926	4,358	3,926	4,358	100%	\$104.7	\$94.3	\$104.7
Dec-17-2014	\$154	Paramount Gold & Silver	Coeur Mining	Mexico	PEA	Corporate	n/a	\$1,168	97.5%	1,123	1,827	2,155	3,367	54%	\$137.0	\$84.2	\$71.4
May-31-2013	\$290	Rainy River Resources	New Gold	Ontario	Feas.	Corporate	0.58x	\$952	68.4%	6,167	8,447	6,383	8,777	96%	\$47.1	\$34.4	\$45.5
Dec-13-2012	\$120	Cerro Resources	Primero Mining	Mexico	Feas.	Corporate	n/a	\$1,420	93.7%	1,128	1,128	1,837	1,837	61%	\$106.6	\$106.6	\$65.5
Nov-12-2012	\$403	Queenston Mining	Osisko Mining	Ontario	PEA	Corporate	0.81x	\$1,133	65.3%	2,058	3,902	2,170	4,079	96%	\$195.9	\$103.3	\$185.8
Oct-15-2012	\$281	Prodigy Gold	Argonaut Gold	Ontario	PEA	Corporate	0.75x	\$778	44.7%	6,251	6,606	6,251	6,606	100%	\$44.9	\$42.5	\$44.9
Apr-27-2012	\$514	Treasure Mining	IAMGOLD	Ontario	Resource	Corporate	0.73x	n/a	n/a	860	6,355	860	6,355	100%	\$596.9	\$80.8	\$596.9
Oct-17-2011	\$115	Oliver Quest Resources	New Gold	BC	Resource	Corporate	0.72x	n/a	n/a	939	1,588	1,553	2,909	55%	\$122.7	\$72.6	\$39.6
Sep-19-2011	\$251	Grayd Resource	Agnico Eagle	Mexico	PEA	Corporate	0.55x	\$944	52.8%	750	1,256	750	1,256	100%	\$342.9	\$205.9	\$342.9
Average	\$226						0.78x	\$978	86.5%	3,847	6,380	4,802	8,708	89%	\$130.8	\$77.7	\$120.8
Median	\$214						0.78x	\$962	66.2%	2,261	3,902	2,307	4,079	100%	\$102.6	\$72.8	\$81.2

The section of the Circular entitled “SPECIAL FACTORS – Opinion of Financial Advisor to Corvus – September 12, 2021 Financial Presentation to the Corvus Board – Financial Analyses – Selected Public Companies Analysis” is amended and supplemented as follows:

The disclosure in the first sentence of the third paragraph on page 48 is amended and supplemented as follows:

The overall low to high estimated net asset value per share multiples and resources multiples observed for the selected companies were 0.15x to 0.96x (with a median of 0.40x) and US\$5/ounce gold equivalent to US\$128/ounce gold equivalent (with a median of US\$40/ounce gold equivalent), respectively, as indicated below (individual multiples are referenced below for informational purposes):

Selected Companies	Net Asset Value Per Share	Resources
• Artemis Gold Inc.	0.47x \$	45
• Ascot Resources Ltd.	0.60x \$	93
• Belo Sun Mining Corp.	0.26x \$	29
• Falco Resources Ltd.	0.15x \$	9
• First Mining Gold Corp.	0.16x \$	17
• Gold Standard Ventures Corp.	0.34x \$	46
• Integra Resources Corp.	0.36x \$	33
• Liberty Gold Corp.	0.40x \$	39
• Marathon Gold Corporation	0.96x \$	128
• Orezone Gold Corporation	0.50x \$	55
• Orla Mining Ltd.	0.75x \$	65
• Osisko Mining Inc.	0.51x \$	91
• Perpetua Resources Corp.	0.35x \$	35
• Probe Metals Inc.	0.75x \$	49
• Revival Gold Inc.	0.33x \$	12
• Sabina Gold & Silver Corp.	0.40x \$	41
• Seabridge Gold Inc.	0.54x \$	5
• Treasury Metals Inc.	0.25x \$	27

The section of the Circular entitled “SPECIAL FACTORS – Opinion of Financial Advisor to Corvus – September 12, 2021 Financial Presentation to the Corvus Board – Financial Analyses – Selected Precedent Transactions Analysis” is amended and supplemented as follows:

The disclosure in the first sentence of the second paragraph on page 50 is amended and supplemented as follows:

The overall low to high estimated net asset value per share multiples observed for the selected transactions were 0.18x to 4.45x (with a median of 0.65x and 25th and 75th percentiles of 0.51x and 0.94x, respectively) and the overall low to high estimated resources multiples observed for the selected transactions were US\$2/ounce gold equivalent to US\$226/ounce gold equivalent (with a median of US\$50/ounce gold equivalent and 25th and 75th percentiles of US\$27/ounce gold equivalent and US\$86/ounce gold equivalent, respectively), as indicated below (individual multiples are referenced below for informational purposes):

Selected Precedent Transactions – Net Asset Value Per Share

Acquiror	Target	Net Asset Value Per Share
Agnico Eagle Mines Limited	Canadian exploration assets of Canadian Malartic Corporation	0.85x
Agnico Eagle Mines Limited	GoGold Resources Inc.’s interest in Santa Gertrudis gold project	0.56x
Allied Gold Corp	IAMGOLD Corporation’s and AngloGold Ashanti Limited’s interests in Société d’Exploitation des Mines d’Or de Sadiola S.A.	0.65x
Americas Silver Corporation	Pershing Gold Corporation	0.29x
Barsele Minerals Corp.	Portion of Agnico Eagle Mines Limited’s interest in Barsele Gold-VMS project	0.63x
Boroo Pte Ltd (Singapore)	Barrick Gold Corporation’s interest in Lagunas Norte mine	1.54x
Centerra Gold Inc.	AuRico Metals Inc.	0.65x
Coeur Mining, Inc.	Northern Empire Resources Corp.	0.93x
Dundee Precious Metals Inc.	INV Metals Inc.	0.18x
Eldorado Gold Corporation	Integra Gold Corp.	0.97x
Endeavour Mining Corporation	Avnel Gold Mining Limited	0.46x
Equinox Gold Corp.	Portion of Orion Mine Finance Group’s interest in Greenstone project	0.56x
Evolution Mining Limited	Battle North Gold Corporation	0.75x
G Mining Ventures Corp.	Eldorado Gold Corporation’s Tocantinzinho project	1.09x
Gold Fields Limited	Portion of Gold Road Resources Limited’s interest in Gruyere gold project	1.01x
Goldcorp Inc.	Portion of Barrick Gold Corporation’s interest in Cerro Casale project	1.71x
Goldcorp Inc.	Exeter Resource Corporation	0.68X
Goldcorp Inc.	Portion of Kinross Gold Corporation’s interest in Cerro Casale project	1.76x
Gran Colombia Gold Corp.	Gold X Mining Corp.	0.30x
Kinross Gold Corporation	Portion of Royal Gold, Inc.’s and Contango ORE, Inc.’s interests in Peak gold project	0.39x
Newmont Corporation	GT Gold Corp.	0.55x
Orion Mine Finance Group	Dalradian Resources Inc.	0.51x
Orion Mine Finance Group	Premier Gold Mines Limited’s interest in the Greenstone Gold Mines Partnership	0.56x
Osisko Gold Royalties Ltd	Barkerville Gold Mines Ltd.	0.50x
Sandstorm Gold Ltd.	Mariana Resources Limited	0.49x
Seabridge Gold	Pretium Resources Inc.’s Snowfield property	0.59x
Shandong Gold Mining (Hong Kong) Co., Ltd.	Cardinal Resources Limited	0.50x
Sumitomo Metal Mining Co., Ltd.	Portion of IAMGOLD Corporation’s interest in Côté gold project	4.45x
Teranga Gold Corporation	Barrick Gold Corporation’s and its joint venture partner’s interest in Massawa project	0.95x
Wallbridge Mining Company Limited	Balmoral Resources Ltd.	0.76x
Yamana Gold Inc.	Monarch Gold Corporation	0.74x
Zijin Mining Group Co., Ltd.	Continental Gold Inc.	0.78x

Selected Precedent Transactions – Resources

Acquiror	Target	Resources
Agnico Eagle Mines Limited	Canadian exploration assets of Canadian Malartic Corporation	\$ 30
Agnico Eagle Mines Limited	GoGold Resources Inc.'s interest in Santa Gertrudis gold project	\$ 86
Allied Gold Corp	IAMGOLD Corporation's and AngloGold Ashanti Limited's interests in Société d'Exploitation des Mines d'Or de Sadiola S.A.	\$ 10
Americas Silver Corporation	Pershing Gold Corporation	\$ 85
Artemis Gold Inc.	New Gold Inc.'s Blackwater gold project	\$ 27
Barsele Minerals Corp.	Portion of Agnico Eagle Mines Limited's interest in Barsele Gold-VMS project	\$ 42
Boroo Pte Ltd (Singapore)	Barrick Gold Corporation's interest in Lagunas Norte mine	\$ 31
Centerra Gold Inc.	AuRico Metals Inc.	\$ 17
Coeur Mining, Inc.	Northern Empire Resources Corp.	\$ 115
Dacian Gold Limited	NTM Gold Ltd	\$ 92
Dundee Precious Metals Inc.	INV Metals Inc.	\$ 25
Eldorado Gold Corporation	Integra Gold Corp.	\$ 128
Eldorado Gold Corporation	QMX Gold Corporation	\$ 146
Endeavour Mining Corporation	Avnel Gold Mining Limited	\$ 42
Equinox Gold Corp.	Portion of Orion Mine Finance Group's interest in Greenstone project	\$ 57
Evolution Mining Limited	Battle North Gold Corporation	\$ 181
G Mining Ventures Corp.	Eldorado Gold Corporation's Tocantinzinho project	\$ 45
Gold Fields Limited	Portion of Gold Road Resources Limited's interest in Gruyere gold project	\$ 82
Goldcorp Inc.	Portion of Barrick Gold Corporation's interest in Cerro Casale project	\$ 26
Goldcorp Inc.	Exeter Resource Corporation	\$ 4
Goldcorp Inc.	Portion of Kinross Gold Corporation's interest in Cerro Casale project	\$ 27
Gran Colombia Gold Corp.	Gold X Mining Corp.	\$ 17
Kinross Gold Corporation	Portion of Royal Gold, Inc.'s and Contango ORE, Inc.'s interests in Peak gold project	\$ 97
Newmont Corporation	GT Gold Corp.	\$ 17
Orion Mine Finance Group	Dalradian Resources Inc.	\$ 50
Orion Mine Finance Group	Premier Gold Mines Limited's interest in the Greenstone Gold Mines Partnership	\$ 58
Osisko Gold Royalties Ltd	Barkerville Gold Mines Ltd.	\$ 55
Rio2 Limited	Atacama Pacific Gold Corporation	\$ 11
Sandstorm Gold Ltd.	Mariana Resources Limited	\$ 226
Seabridge Gold	Pretium Resources Inc.'s Snowfield property	\$ 2
Shandong Gold Mining (Hong Kong) Co., Ltd.	Cardinal Resources Limited	\$ 61
Sumitomo Metal Mining Co., Ltd.	Portion of IAMGOLD Corporation's interest in Côté gold project	\$ 73
Teranga Gold Corporation	Barrick Gold Corporation's and its joint venture partner's interest in Massawa project	\$ 71
Wallbridge Mining Company Limited	Balmoral Resources Ltd.	\$ 51
Yamana Gold Inc.	Monarch Gold Corporation	\$ 35
Zijin Mining Group Co., Ltd.	Continental Gold Inc.	\$ 100

The section of the Circular entitled “SPECIAL FACTORS – Opinion of Financial Advisor to Corvus – September 12, 2021 Financial Presentation to the Corvus Board – Other Information” is amended and supplemented as follows:

The disclosure in the second bullet of the last paragraph on page 50 is amended and supplemented as follows:

- undiscounted share price targets for Corvus Shares as reflected in four publicly available equity research analysts’ reports, which indicated a target share price range of C\$4.00 to C\$8.84 per share (with a median of C\$4.53 per share) and net asset value per share estimates for Corvus as reflected in five publicly available equity research analysts’ reports, which indicated a net asset value per share range of US\$2.88 to US\$6.98 (with a median of \$4.01).

Forward-Looking Statements

Certain statements and information contained herein are not based on historical facts and constitute “forward-looking information” within the meaning of Canadian securities laws and “forward-looking statements” within the meaning of United States securities laws (collectively, “forward looking information”). Such forward-looking information includes estimates, forecasts and statements with respect to, among other things: financial projections and forecasts; statements relating to the business and future activities of Corvus and the Purchaser following consummation of the Arrangement including the assets, corporate and capital structure, capitalization, operations, business properties and personnel of Corvus; and our future business prospects. Forward-looking information is provided to help readers understand Corvus’ views of its short and longer term prospects, and can typically be identified by words and phrases about the future such as “outlook”, “may”, “estimates”, “intends”, “believes”, “plans”, “anticipates” and “expects”. Forward-looking information is not a promise or guarantee of future performance; it represents Corvus’ current views and actual results may differ materially from those in forward-looking information. Readers are cautioned that forward-looking information may not be appropriate for other purposes. Corvus assumes no obligation to update or revise forward-looking information contained herein, unless required to do so by securities laws. The forward-looking information contained herein is based on a number of assumptions which could prove to be significantly incorrect. Such assumptions include: assumptions regarding the ability of Corvus to receive, in a timely manner and on satisfactory terms, the necessary court, shareholder and regulatory approvals; and the ability of the parties to satisfy in a timely manner the conditions to the closing of the Arrangement. Although the Company’s management believes that the assumptions made and the expectations represented by such statements are reasonable, there can be no assurance that forward-looking information herein will prove to be accurate. Actual results and developments may differ materially from those expressed or implied by the forward-looking information contained herein and even if such actual results and developments are realized or substantially realized, there can be no assurance that they will have the expected consequences or effects. Factors which could cause actual results to differ materially from current expectations include: changes in the price of gold and silver; general business, economic, competitive, political, regulatory and social uncertainties; risks relating to increases in operating costs and related inflationary pressures; the risk factors otherwise described in the Circular; and the risks set forth under “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended May 31, 2021 and the Quarterly Report on Form 10-Q for the period ended August 31, 2021. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

Jeffrey A. Pontius (CPG 11044), a qualified person as defined by NI 43-101, has reviewed and approved the scientific and technical disclosure relating to the Mother Lode Property and the North Bullfrog Property contained herein. Mr. Pontius is not independent of Corvus, as he is the Chief Executive Officer, President and a director and holds Corvus common shares and Corvus options. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The preliminary economic assessments are preliminary in nature, and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessments will be realized. For additional information see the following: Technical Report and Preliminary Economic Assessment for Gravity Milling and Heap Leach Processing at the North Bullfrog Project dated November 21, 2020 with an effective date of October 7, 2020 and Technical Report and Preliminary Economic Assessment for BioX Mill and Heap Leach Processing at the Mother Lode Project dated November 21, 2020 with an effective date of October 7, 2020, each of which is available under Corvus' profile on SEDAR at www.sedar.com and EDGAR at www.sec.gov.

Additional Information about the Arrangement and Where to Find It

This Current Report on Form 8-K is not a substitute for the Circular, Schedule 13E-3 filed by Corvus and the AGA Group, as amended, or any other document that Corvus may file with the SEC, the Canadian securities regulators or send to the shareholders and optionholders in connection with the Arrangement. Corvus has filed the Circular under cover of Schedule 14A with the SEC on November 26, 2021 in connection with the Special Meeting to consider the Arrangement, which is supplemented by this Current Report on Form 8-K. Corvus commenced mailing of the Circular to shareholders and optionholders on or about December 3, 2021. Each of Corvus and the AGA Group will file materials relevant to the Arrangement with the SEC and on SEDAR. The materials filed, and to be filed, by Corvus will be made available to Corvus' investors and securityholders at no expense to them and copies may be obtained free of charge on Corvus' website at <http://www.corvusgold.com/transactionproposal>. In addition, all of those materials are and will be available at no charge on the SEC's website at www.sec.gov and under the Corvus profile on SEDAR at www.sedar.com.

INVESTORS AND SECURITYHOLDERS ARE URGED TO READ CAREFULLY AND IN THEIR ENTIRETY THE CIRCULAR AND OTHER MATERIALS FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, WHEN THEY BECOME AVAILABLE BEFORE MAKING ANY VOTING OR INVESTMENT DECISION WITH RESPECT TO THE TRANSACTION BECAUSE, THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT CORVUS, THE ARRANGEMENT, AND RELATED MATTERS.

Participants in the Solicitation

Corvus and its directors, executive officers, other members of its management and employees may be deemed to be participants in the solicitation of proxies of Corvus shareholders and optionholders in connection with the Arrangement under SEC rules and under Canadian requirements. Investors and securityholders may obtain more detailed information regarding the names, affiliations and interests of Corvus' executive officers and directors in the solicitation by reading the Circular filed on November 26, 2021 with the SEC and on SEDAR, in connection with the Arrangement and in other relevant materials that will be filed with the SEC and the Canadian securities regulators when they become available. Information concerning the interests of Corvus' participants in the solicitation, which may, in some cases, be different than those of the Corvus' shareholders and optionholders generally, are set forth in the definitive Circular relating to the Arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CORVUS GOLD INC.

DATE: December 23, 2021

By: /s/ Jeffrey A. Pontius

Jeffrey A. Pontius

President & Chief Executive Officer
