

Form 45-106F6
British Columbia Report of Exempt Distribution

This is the form required under section 6.1 of National Instrument 45-106 for a report of exempt distribution in British Columbia.

Issuer/underwriter information

Item 1: Issuer/underwriter name and contact information

A. State the following:

Corvus Energy Ltd.
Unit 220 – 13155 Delf Place
Richmond, British Columbia
V6V 2A2
Telephone: (604) 227-0280
Email: amorden@corvus-energy.com

B. If an underwriter is completing this report, state the following: **N/A**

Item 2: Reporting issuer status

A. State whether the issuer is or is not a reporting issuer and, if reporting, each of the jurisdictions in which it is reporting.

The Issuer is not a reporting issuer.

B. If the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, name the investment fund manager and state the jurisdiction(s) where it is registered. **N/A**

Item 3: Issuer's industry

Indicate the industry of the issuer by checking the appropriate box below.

☐ Bio-tech

Financial Services

☐ investment companies and funds

☐ mortgage investment companies

☐ Hi-tech

☒ Industrial

Mining

☐ exploration/development

☐ production

☐ Oil and gas

☐ Real estate

☐ Utilities

☐ Other (describe)

Item 4: Insiders and promoters of non-reporting issuers

If the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, do not complete this table. **N/A**

If the issuer is not a reporting issuer in any jurisdiction of Canada, complete the following table by providing information about each insider and promoter of the issuer. If the insider or promoter is not an individual, complete the table for directors and officers of the insider or promoter.

| Information about insiders and promoters | | | |
|--|--|---|---|
| Full name, municipality and country of principal Residence | All positions held (e.g., director, officer, promoter and/or holder of more than 10% of voting securities) | Number and type of securities of the issuer beneficially owned or, directly or indirectly controlled, on the distribution date, including any securities purchased under the distribution | Total price paid for all securities beneficially owned or, directly or indirectly controlled, on the distribution date, including any securities purchased under the distribution (Canadian \$) |
| Jack Chang Vancouver, B.C. Canada | Director | 285 Common Shares ⁽¹⁾ | \$99.75 |
| Stewart Neil Simmonds Coquitlam, B.C. Canada | Chief Technical Officer | 2,850,000 Common Shares | \$285.00 |
| John D. Johnson West Vancouver, B.C. Canada | Director | 1,592,720 Common Shares 1,592,720 Warrants ⁽²⁾ | \$1,285,042.73 |
| | | 285,714 Common Shares | \$99,999.90 |
| | | 1,015,640 Common Shares | \$304,692.00 |
| Sam Ketcham Seattle, WA | Director | 1,098,226 Common Shares | \$343,753.59 |
| Nicholas Andrews Vancouver, B.C. Canada | Director Chairman | 1,592,720 Common Shares 1,592,720 Warrants ⁽²⁾ | \$1,285,042.73 |
| | | 285,714 Common Shares | \$99,999.90 |
| | | 2,031,281 Common Shares ⁽³⁾ | \$609,384.30 |
| Andrew Morden Vancouver, B.C. Canada | Director Chief Executive Officer, Chief Financial Officer & Secretary | 106,740 Stock Options ⁽⁴⁾ | Nil |
| | | 893,260 Stock Options ⁽⁵⁾ | Nil |

| Information about insiders and promoters | | | |
|--|-------------------------|--------------------------------------|-----|
| Neil Lang Coquitlam, B.C. Canada | Chief Operating Officer | 350,000 Stock Options ⁽⁶⁾ | Nil |

Note:

- (1) These common shares are held by Jack Chang indirectly through Canadian Resources Capital Croperation.
- (2) These warrants are exercisable at a price of \$0.85 per Warrant Share until May 31, 2016.
- (3) These common shares are held by 0808277 B.C. Ltd., a company owned and controlled by Nicholas Andrews.
- (4) These options to acquire 106,740 common shares are at a price of \$0.40 per common share until May 5, 2022.
- (5) These options to acquire 893,260 common shares are at a price of \$0.35 per common share until November 29, 2021.
- (6) These options to acquire 350,000 common shares are at a price of \$1.00 per common share until October 15, 2020.

Details of distribution

Item 5: Distribution date

State the distribution date. If this report is being filed for securities distributed on more than one distribution date, state all distribution dates.

July 23, 2015.

Item 6: Number and type of securities

For each security distributed:

- describe the type of security;
- state the total number of securities distributed. If the security is convertible or exchangeable, describe the type of underlying security, the terms of exercise or conversion and any expiry date; and
- if the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, state the exemption(s) relied on. If more than one exemption is relied on, state the amount raised using each exemption.

The Issuer has issued secured convertible promissory notes in the aggregate amount of C\$1,368,981.98 to the purchasers (the “Notes”). The maturity date of the Notes is July 23, 2017 and the interest payable on the principal amount is 15% per annum, which may be increased to 22% per annum upon the occurrence of an event of default. The notes are convertible into common shares at a conversion price of \$0.05 per share.

Item 7: Geographical information about purchasers

Complete the following table for each Canadian and foreign jurisdiction where purchasers of the securities reside. Do not include in this table information about securities issued as payment of commissions or finder's fees disclosed under item 9 of this report. The information provided in this table must reconcile with the information provided in item 8 and Schedules I and II.

| Each Canadian and foreign jurisdiction where purchasers reside | Number of purchaser | Price per security (Canadian \$) | Total dollar value raised from purchasers in the jurisdiction (Canadian \$) |
|---|---------------------|----------------------------------|---|
| British Columbia, Canada | 9 | | \$1,313,069.90 |
| Connecticut, USA | 1 | | \$19,489.93 |
| Washington, USA | 1 | | \$19,489.93 |
| Abu Dhabi, United Arab Emirates | 1 | | \$16,932.22 |
| Total number of Purchasers | 12 | | |
| Total dollar value of distribution in all jurisdictions (Canadian \$) | | | \$1,368,981.98 |

Note 1: If securities are issued at different prices, list the highest and lowest price for which the securities were sold.

Item 8: Information about purchasers

Instructions

A. If the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, do not complete this table.

B. Information about the purchasers of securities under the distribution is required to be disclosed in different tables in this report. Complete

- the following table for each purchaser that is not an individual, and
- the tables in Schedules I and II of this report for each purchaser who is an individual. Do not include in the tables information about securities issued as payment of commissions or finder's fees disclosed under item 9 of this report.

C. An issuer or underwriter completing this table in connection with a distribution using the exemption in subparagraph 6.1(1)(j) [TSX Venture Exchange offering] of National Instrument 45-106 *Prospectus and Registration Exemptions* may choose to replace the information in the first column with the total number of purchasers, whether individuals or not, by jurisdiction. If the issuer or underwriter chooses to do so, then the issuer or underwriter is not required to complete the second column or the tables in Schedules I and II.

| Information about non-individual purchases | | | | | |
|---|---|---|------------------------------------|-------------------------|-----------------------------------|
| Full name and address of purchaser and name and telephone number of a contact person | Indicate if the purchaser is an insider (I) of the issuer or a registrant (R) | Number and type of securities purchased | Total purchase price (Canadian \$) | Exemption relied on | Date of distribution (yyyy-mm-dd) |
| 0808276 B.C. Ltd. #205 – 1600 Hornby Street Vancouver, B.C. V6Z 2S4 Contact: David Andrews Telephone: (604) 264-4460 | N/A | 1 Secured Convertible Promissory Note | \$251,715.31 | s. 2.10 of NI 45-106 | 2015-07-23 |
| 0808277 B.C. Ltd. #205 – 1600 Hornby Street Vancouver, B.C. V6Z 2S4 Contact: Nick Andrews Telephone: (604) 222-2943 | I | 1 Secured Convertible Promissory Note | \$187,566.60 | s. 2.10 of NI 45-106 | 2015-07-23 |
| Canada Zhoufa Agricultural Holding Company Ltd. #6625 – 8181 Cambie Road Richmond, B.C. V6X 3X9 Contact: Junliang Xie Email: junliangxie@gmail.com | I | 1 Secured Convertible Promissory Note | \$404,882.38 | s. 2.10 of NI 45-106 | 2015-07-23 |
| El Cuervo Holdings Limited Partnership #405 – 1250 Homer Street Vancouver, B.C. V6B 1C6 Contact: Nick Andrews Telephone: (604) 222-2943 | I | 1 Secured Convertible Promissory Note | \$306,027.47 | s. 2.10 of NI 45-106 | 2015-07-23 |
| The Sitka Foundation c/o Kestrel Holdings Ltd. #1550 – 625 Howe Street Vancouver, B.C. V6C 2T6 Contact: Ross Beaty Telephone: (604) 806-3155 | N/A | 1 Secured Convertible Promissory Note | \$59,164.63 | s. 2.3 of NI 45-106 | 2015-07-23 |

| Information about non-individual purchases | | | | | |
|--|-----|---|-------------|------------------------|------------|
| Springhouse Investments Corp. #280 – 1090 W. Georgia St. Vancouver, B.C. V6E 3V7 Contact: David Ebert Telephone: (604) 685-6747 | N/A | 1 Secured Convertible Promissory Note | \$48,724.82 | s. 2.3 of NI 45-106 | 2015-07-23 |

Commissions and finder's fees

Item 9: Commissions and finder's fees

Instructions

A. Complete the following table by providing information for each person who has received or will receive compensation in connection with the distribution(s). Compensation includes commissions, discounts or other fees or payments of a similar nature. Do not include information about payments for services incidental to the distribution, such as clerical, printing, legal or accounting services.

B. If the securities being issued as compensation are or include convertible securities, such as warrants or options, add a footnote describing the terms of the convertible securities, including the term and exercise price. Do not include the exercise price of any convertible security in the total dollar value of the compensation unless the securities have been converted.

| Full name and address of the person being compensated | Indicate if the person being compensated is an insider(I) of the issuer or a registrant (R) | Compensation paid or to be paid (cash and/or securities) | | | | |
|---|---|--|---|----------------------------------|---|--|
| | | Cash (Canadian \$) | Securities | | | Total dollar value of compensation (Canadian \$) |
| | | | Number and type of securities Issued ⁽¹⁾ | Price per security (Canadian \$) | Exemption relied on and date of distribution (yyyy-mm-dd) | |
| N/A | | | | | | |

Certificate

On behalf of the issuer, I certify that the statements made in this report are true.

Date: July 27, 2015

Corvus Energy Ltd
Name of issuer (please print)

Andrew Morden, CEO, CFO & Secretary (604) 315-9999
Print name, title and telephone number of person signing

"Andrew Morden"
Signature

Item 10: Contact information

State the name, title and telephone number of the person who may be contacted with respect to any questions regarding the contents of this report, if different than the person signing the certificate.

Same as above.

IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS REPORT. Notice

- Collection and use of personal information

The British Columbia Securities Commission collects and uses the personal information required to be included in this report for the administration and enforcement of the *Securities Act*. If you have any questions about the collection and use of this information, contact the British Columbia Securities Commission at the following address:

British Columbia Securities Commission

P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, British Columbia V7Y 1L2
Telephone: (604) 899-6500
Toll free across Canada: 1-800-373-6393
Facsimile: (604) 899-6581