

# AngloGold Ashanti Submits Proposal to Acquire Corvus Gold

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## [AngloGold Ashanti Ltd.](#)

(Incorporated in the Republic of South Africa)  
Reg. No. 1944/017354/06  
ISIN: ZAE000043485 - JSE share code: ANG  
CUSIP: 035128206 - NYSE share code: AU  
("AngloGold Ashanti", "AGA" or "Company")

JOHANNESBURG, July 13, 2021 - [AngloGold Ashanti Ltd.](#) ("AngloGold Ashanti" or the "Company") is pleased to announce that a non-binding proposal (the "Proposal") has been submitted to the Board of Directors of Corvus Gold Inc. ("Corvus") and its direct wholly owned subsidiary, AngloGold Ashanti Holdings plc ("AGAH"), would be willing to acquire for cash all of the outstanding common shares of Corvus ("Corvus share(s)") which the Company does not already beneficially own (the "Transaction").

AngloGold Ashanti currently holds a 19.5% indirect interest in Corvus, which is incorporated in British Columbia, Canada and listed on the Toronto Stock Exchange ("TSX") and NASDAQ. Corvus owns North Bullfrog, Mother Lode and other exploration assets located in southern Nevada's Beatty District, which are in close proximity to, or contiguous with, AngloGold Ashanti's existing assets of Silicon, Transvaal and Rhyolite.

Christine Ramon, AngloGold Ashanti's Interim Chief Executive Officer, said: "The Proposal is fully aligned with our strategy of growing Ore Reserve, building low-cost production and generating sustainable returns. We have a unique opportunity to combine Corvus' assets with our own - in the world's top-ranked mining jurisdiction - to create a meaningful new production base for AngloGold Ashanti in the medium and longer term."

The combination of Corvus' and AngloGold Ashanti's Nevada assets further consolidates one of the largest new gold districts in Nevada and provides the opportunity for AngloGold Ashanti to establish, in the medium and longer term, a meaningful, long-life production base in a premier mining jurisdiction. Consolidation of the Beatty District has the potential for significant synergies from economies of scale and integrated infrastructure including processing facilities. The combined asset base will streamline engagement with federal, state and local stakeholders to advance and achieve shared sustainability goals and district benefits, such as opportunities to design projects incorporating renewable energy, as well as develop conservation and other local projects in conjunction with the Beatty community.

AngloGold Ashanti has a long track record of operating gold mines in the United States, where it operated the Cripple Creek and Victor mine in Colorado from acquisition in 1999 through to its sale to Newmont Corporation in 2015 and the Jerritt Canyon mine in Nevada from acquisition in 1999 through to its sale in 2003 and where it is still conducting closure monitoring at the Big Springs mine in Nevada that was closed in 1994. The Company has a North American regional office in Denver, Colorado from where it manages its U.S. business interests as well as a global greenfield exploration portfolio, including its portfolio in the United States.

The Proposal follows the announcement by Corvus on 6 May 2021 that it had entered into a US\$20 million unsecured loan guaranty agreement (the "Loan Agreement") with AngloGold Ashanti North America Inc., an indirect wholly owned subsidiary of AngloGold Ashanti. As a result of the Loan Agreement, AngloGold Ashanti was granted an initial exclusivity period of 90 days during which the Company was allowed to conduct a detailed due diligence exercise on Corvus and its key assets. Under the terms of the Loan Agreement, the initial exclusivity period would be extended by a further 30 days in the event AngloGold Ashanti submits a letter of intent or proposal.

## Proposal

AngloGold Ashanti proposes that AGAH will acquire all of the issued and outstanding Corvus shares (other than the Co

currently beneficially owned by the Company) in exchange for consideration of C\$4.00 per Corvus share (the "Offer Price") payable in cash. The Offer Price represents a premium of approximately 55% to the undisturbed price of C\$2.58 per Corvus share on 5 May 2021, prior to the announcement of the Loan Agreement, a premium of approximately 23% to the closing price of Corvus share prior to the submission of the Proposal and a premium of approximately 20% to the last 10-day volume weighted average price of Corvus shares on the TSX. Based upon the Offer Price, AngloGold Ashanti estimates that the total cash consideration payable to shareholders (other than AngloGold Ashanti) for the Proposed Transaction is approximately US\$100 million (inclusive of payments in respect of Corvus' outstanding options).

AngloGold Ashanti is required under applicable laws and regulations to publicly file the Proposal to Corvus in the United States. The Company is focused on working closely with Corvus' Board of Directors and management in a friendly manner to agree the terms of, and implement, the Proposed Transaction.

Following the submission of the Proposal, AngloGold Ashanti expects to engage with Corvus' Board of Directors regarding the Proposed Transaction and in parallel complete certain limited confirmatory due diligence relating to Corvus and its assets. The Company has completed all technical, legal and financial due diligence that would impact the value of the Proposal.

AngloGold Ashanti expects to structure the Proposed Transaction as a plan of arrangement in accordance with Canadian corporate law. Following the support and recommendation of the Board of Corvus, this will require that shareholders of Corvus vote in favour of the Proposed Transaction. In order to become effective, the plan of arrangement will also be subject to court approval.

Shareholders will be kept updated in this regard.

#### Required Early Warning Report and Other Regulatory Information

As of the date hereof, AngloGold Ashanti, and its affiliates and associates, have beneficial ownership and control of 24.1% of Corvus shares, representing approximately 19.5% of the issued and outstanding Corvus shares. The head office of AngloGold Ashanti is 76 Rahima Moosa Street, Newtown, Johannesburg, 2001, South Africa. The head office of Corvus is 1750 - Pender Street, Vancouver, British Columbia, Canada. An early warning report will be filed by AngloGold Ashanti with applicable Canadian securities regulatory authorities and will be available on Corvus' SEDAR profile at [www.sedar.com](http://www.sedar.com) or may be obtained from the Company by contacting AngloGold Ashanti Investor Relations at [investors@anglogoldashanti.com](mailto:investors@anglogoldashanti.com). In addition, an early warning statement on Schedule 13D will also be filed with the U.S. Securities and Exchange Commission and will be available on the Company's EDGAR profile at [www.sec.gov](http://www.sec.gov).

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prospects and outlook of AngloGold Ashanti's operations, individually or in the aggregate, including the achievement of milestones, commencement and completion of commercial operations of certain of AngloGold Ashanti's exploration and projects and the completion of acquisitions, dispositions or joint venture transactions, AngloGold Ashanti's liquidity and resources and capital expenditures and the outcome and consequence of any potential or pending litigation or regulatory proceedings or environmental health and safety issues, are forward-looking statements regarding AngloGold Ashanti's economic performance and financial condition. These forward-looking statements or forecasts involve known and unknown uncertainties and other factors that may cause AngloGold Ashanti's actual results, performance or achievements to differ from the anticipated results, performance or achievements expressed or implied in these forward-looking statements. AngloGold Ashanti believes that the expectations reflected in such forward-looking statements and forecasts are reasonable, but no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic, social and political market conditions, the success of business and operating initiatives, changes in the regulatory environment and other government actions, including environmental approvals, fluctuations in gold prices and exchange rates, the outcome of pending or future litigation proceedings, any supply chain disruptions, any public health crises, pandemics or epidemics (including the COVID-19 pandemic), and other business and operational risks and other factors, including mining accidents. For a discussion of these and other factors, refer to AngloGold Ashanti's annual report on Form 20-F for the year ended 31 December 2020, filed with the United States Securities and Exchange Commission (SEC). These factors are not necessarily all of the important factors that could cause AngloGold Ashanti's actual results to differ materially from those expressed in any forward-looking statements. Other unpredictable factors could also have material adverse effects on future results. Consequently, readers are cautioned not to place undue reliance on forward-looking statements. AngloGold Ashanti undertakes no obligation to update publicly or release revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except to the extent required by applicable law. All subsequent written or oral forward-looking statements attributable to AngloGold Ashanti or any person acting on its behalf are qualified by the cautionary statements herein.

The information contained in this announcement has not been reviewed or reported on by AngloGold Ashanti's external auditors.

#### Non-GAAP financial measures

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