

BLUENOSE GOLD CORP.

**Suite 3123, 595 Burrard Street
PO Box 49139, Three Bentall Centre
Vancouver, British Columbia, V7X 1J1
Phone: 604.609.6110
Fax: 604.609.6145**

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE is hereby given that the Annual General Meeting (the "**Meeting**") of the shareholders of **BLUENOSE GOLD CORP.** (the "**Company**"), will be held at Suite 3123, 595 Burrard Street, Vancouver, British Columbia, V7X 1J1, on Thursday, December 5, 2019 at 11:00 a.m. for the following purposes:

1. To receive and consider the financial statements of the Company for the fiscal year ended June 30, 2019 together with the report of the auditors thereon.
2. To re-appoint Manning Elliott LLP, Chartered Professional Accountants, as auditors for the Company for the ensuing year and to authorize the Directors to fix the remuneration to be paid to the auditors.
3. To fix the number of directors for the ensuing year at four.
4. To elect directors for the ensuing year.
5. To re-approve the Company's stock option plan.
6. To transact such other business as may be properly transacted at the Meeting or at an adjournment thereof.

An information circular, containing details of matters to be considered at the Meeting, accompanies this notice.

A shareholder who is unable to attend the Meeting in person and who wishes to ensure that such shareholder's shares will be voted at the Meeting is requested to complete, date and sign the enclosed form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the information circular. As set out in the notes, the enclosed proxy is solicited by management, but, you may amend it, if you so desire, by striking out the names listed therein and inserting in the space provided, the name of the person you wish to represent you at the Meeting.

DATED at Vancouver, British Columbia, this 28th day of October, 2019.

BY ORDER OF THE BOARD OF DIRECTORS

"Raymond Roland"

Raymond Roland
Chief Executive Officer, President and a Director

BLUENOSE GOLD CORP.

Suite 3123, 595 Burrard Street
PO Box 49139, Three Bentall
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INFORMATION CIRCULAR

(containing information as at October 28, 2019 unless indicated otherwise)

**For the Annual General Meeting
to be held on Thursday, December 5, 2019**

SOLICITATION OF PROXIES

This information circular is furnished in connection with the solicitation of proxies by the management of **BLUENOSE GOLD CORP.** (the "**Company**") for use at the annual general meeting (the "**Meeting**"), of the shareholders (the "**Shareholders**") of the Company, to be held on **Thursday, December 5, 2019** at the time and place and for the purposes set forth in the accompanying notice of meeting and at any adjournment thereof. The enclosed instrument of proxy is solicited by the management of the Company. The solicitation will be primarily by mail, however, proxies may be solicited personally or by telephone by the regular officers and employees of the Company. The cost of solicitation will be borne by the Company.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the accompanying form of proxy (the "**Proxy**") are directors and/or officers of the Company. **A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR HIM ON HIS BEHALF AT THE MEETING OTHER THAN THE PERSONS NAMED IN THE ENCLOSED INSTRUMENT OF PROXY. TO EXERCISE THIS RIGHT, A SHAREHOLDER SHALL STRIKE OUT THE NAMES OF THE PERSONS NAMED IN THE INSTRUMENT OF PROXY AND INSERT THE NAME OF HIS NOMINEE IN THE BLANK SPACE PROVIDED, OR COMPLETE ANOTHER INSTRUMENT OF PROXY. A PROXY WILL NOT BE VALID UNLESS IT IS DEPOSITED WITH THE COMPANY'S REGISTRAR AND TRANSFER AGENT, ODYSSEY TRUST COMPANY, SUITE 323 – 409 GRANVILLE STREET, VANCOUVER, BRITISH COLUMBIA, V6C 1T2, ATTENTION: PROXY DEPARTMENT, OR BY TOLL FREE FACSIMILE AT 1 (800) 517-4553 OR BY EMAIL TO proxy@odysseytrust.com NOT LESS THAN 48 HOURS (EXCLUDING SATURDAYS, SUNDAYS AND HOLIDAYS) BEFORE THE TIME OF THE MEETING OR ADJOURNMENT THEREOF.**

The Proxy must be signed and dated by the Shareholder or by his attorney in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

A Shareholder who has given a Proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by instrument in writing executed by the Shareholder or by his attorney authorized in writing, or, if the Shareholder is a corporation, it must either be under its common seal, or signed by a duly authorized officer and deposited with the Company's registrar and transfer agent, **Odyssey Trust Company, Suite 323 – 409 Granville Street, Vancouver, British Columbia, V6C 1T2, Attn: Proxy Department, or by toll free facsimile at 1.800.517.4553 or by email to proxy@odysseytrust.com**, at any time up to and including the last business day preceding the Meeting, or any adjournment of it, at which the Proxy is to be used, or to the Chairman of the Meeting on the day of the Meeting or any adjournment of it. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

On any poll, the persons named in the enclosed Proxy will vote the shares in respect of which they are appointed. Where directions are given by the Shareholder in respect of voting for or against any resolution, the proxyholder will do so in accordance with such direction.

IN THE ABSENCE OF ANY INSTRUCTION IN THE PROXY, IT IS INTENDED THAT SUCH SHARES WILL BE VOTED IN FAVOUR OF THE MOTIONS PROPOSED TO BE MADE AT THE MEETING AS STATED UNDER THE HEADINGS IN THIS INFORMATION CIRCULAR. The enclosed Proxy, when properly signed, confers discretionary authority with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of printing this information circular, the management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the management should properly come before the Meeting, the proxies hereby solicited will be voted on such matters in accordance with the best judgment of the nominee.

In order to approve a motion proposed at the Meeting, a majority greater than one-half of the votes cast will be required unless the motion requires a special resolution, in which case a majority of not less than two-thirds of the votes cast will be required. In the event a motion proposed at the Meeting requires disinterested shareholder approval, common shares held by shareholders of the Company who have an interest in the motion and common shares held by their "associates", as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

General

The authorized capital of the Company consists of an unlimited number of common shares ("**Common Shares**") without par value. There were 106,028,802 Common Shares of the Company issued and outstanding as of the close of business on October 28, 2019 (the "**Record Date**"), each share carrying the right to one vote. The Company has no other classes of securities.

Only Shareholders of record as at the close of business on the Record Date who either personally attend the Meeting or who have completed and delivered a form of Proxy in the manner and subject to the provisions described under the heading "Appointment and Revocation of Proxies" shall be entitled to vote, or have their common shares voted, at the Meeting, or any adjournment thereof. On any poll, each Shareholder of record holding common shares of the Company on the Record Date is entitled to one vote for each common share registered in his or her name on the list of shareholders as at the Record Date.

Advice to Beneficial Holders of Common Shares

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold common shares in their own name. Shareholders who do not hold their common shares in their own name (referred to in this information circular as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of common shares can be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a Shareholder by a broker, then, in almost all cases, those common shares will not be registered in the Shareholder's name on the records of the Company. Such common shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such common shares are registered under the name CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). The common shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, a broker and its agents are prohibited from voting shares for the broker's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their common shares are communicated to the appropriate person.**

Applicable regulatory rules require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form provided to a Beneficial Shareholder by its broker, agent or nominee is limited to instructing the registered holder of the common shares on how to vote such shares on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications ("**Broadridge**"). Broadridge typically supplies a voting instruction form, mails those forms to Beneficial Shareholders and asks those Beneficial Shareholders to return the forms to Broadridge or follow specific telephone or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction**

form from Broadridge cannot use that form to vote common shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure such common shares are voted.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purpose of voting common shares registered in the name of their broker, agent or nominee, a Beneficial Shareholder may attend the Meeting as a proxyholder for a shareholder and vote common shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their common shares as proxyholder for the registered shareholder should contact their broker, agent or nominee well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their common shares as a proxyholder.

The Company will not pay for an intermediary to deliver proxy related materials and voting instruction forms to objecting beneficial owners (called OBOs for Objecting Beneficial Owners). OBOs have objected to their intermediary disclosing ownership information about themselves to the Company. Accordingly, OBOs will not receive the materials unless their intermediary assumes the costs of delivery.

The Company is not relying on the "notice-and-access" delivery procedures outlined in National Instrument 54-101 to distribute copies of the proxy related materials in connection with the Meeting.

Principal Holders of Voting Shares

To the knowledge of the directors and senior officers of the Company, as of the Record Date, there are no persons or corporations that beneficially own, directly or indirectly, or exercise control or direction over, common shares carrying more than 10% of the voting rights attached to all outstanding common shares of the Company other than:

Name	Number of Common Shares	Percentage of Outstanding Common Shares
Brian Paes-Braga	14,100,000	13.04%

STATEMENT OF EXECUTIVE COMPENSATION

Definitions: For the purpose of this Statement of Executive Compensation:

"**Chief Executive Officer**" or "**CEO**" of the Company means an individual who served as chief executive officer of the Company or performed functions similar to a chief executive officer for any part of the financial year ended June 30, 2019.

"**Chief Financial Officer**" or "**CFO**" of the Company means an individual who served as chief financial officer of the Company or performed functions similar to a chief financial officer for any part of the financial year ended June 30, 2019.

"**company**" includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

"**compensation securities**" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;

"**external management company**" includes a subsidiary, affiliate or associate of the external management company;

"**Named Executive Officers**" or "**NEOs**" means each of the following individuals:

- (a) each CEO;
- (b) each CFO;
- (c) the most highly compensated executive officer, other than the CEO and CFO, at the end of the financial year ended June 30, 2019 whose total compensation was, individually, more than \$150,000 for that financial year; and

- (d) each individual who would be a NEO under (c) above, but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of the financial year ended June 30, 2019.

"plan" includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons.

DIRECTOR AND NAMED EXECUTIVE OFFICERS COMPENSATION

The following information is presented in accordance with Form 51-102F6V – Statement of Executive Compensation – Venture Issuers, and provides details of all compensation for each of the directors and named executive officers of the Company for the years ended June 30, 2019 and 2018.

During the financial year ended June 30, 2019, the Company had two (2) NEOs: Raymond Roland, the CEO, President, director and former CFO of the Company, and Joanna Vastardis, the current CFO and Corporate Secretary effective November 2, 2018.

There were no other executive officers of the Company who individually earned more than \$150,000 in total compensation.

Director and Named Executive Officer Compensation – Excluding Compensation Securities

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each current and former NEO and director, in any capacity, for all or portion of the financial years ended June 30, 2019 and 2018.

Table of Compensation Excluding Compensation Securities							
Name and Position	Financial Year Ended June 30	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Raymond Roland ⁽¹⁾ President, CEO and a director; former CFO	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	15,000 ⁽⁷⁾	Nil	Nil	Nil	Nil	15,000
Joanna Vastardis ⁽²⁾ Chief Financial Officer	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	N/A	N/A	N/A	N/A	N/A	N/A
Brian T. O'Neill ⁽³⁾ Director	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	N/A	N/A	N/A	N/A	N/A	N/A
Matthew Lawson ⁽⁴⁾ Director	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	N/A	N/A	N/A	N/A	N/A	N/A
Kevin Addie ⁽⁵⁾ Former director	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Barry Brown ⁽⁶⁾ Former director	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Raymond Roland has served as the President, Chief Executive Officer and a director of the Company since April 19, 1999. He also served as the Chief Financial Officer of the Company from November 27, 2001 to November 2, 2018.
- (2) Joanna Vastardis has served as the Chief Financial Officer and Corporate Secretary of the Company since November 2, 2018.

- (3) *Brian T. O'Neill has served as a director of the Company since November 2, 2018.*
- (4) *Matthew Lawson has served as a director of the Company since November 2, 2018*
- (5) *Kevin Addie served as a director of the Company from December 23, 2010 to November 2, 2018.*
- (6) *Barry Brown served as a director of the Company from November 4, 2015 to November 2, 2018.*
- (7) *Consulting fees paid or accrued to a private company of which Mr. Roland is principal.*

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each NEO and director by the Company for services provided or to be provided, directly or indirectly, to the Company during the year ending June 30, 2019.

Compensation Securities							
Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Raymond Roland ⁽¹⁾	Nil	Nil	N/A	N/A	N/A	0.11	N/A
Joanna Vastardis ⁽²⁾	options	250,000	Nov 2, 2018	0.21	0.14	0.11	Nov 2, 2028
Brian T. O'Neill ⁽³⁾	options	500,000	Nov 2, 2018	0.21	0.14	0.11	Nov 2, 2028
Matthew Lawson ⁽⁴⁾	options	500,000	Nov 2, 2018	0.21	0.14	0.11	Nov 2, 2028
Kevin Addie ⁽⁵⁾	Nil	Nil	N/A	N/A	N/A	0.11	N/A
Barry Brown ⁽⁶⁾	Nil	Nil	N/A	N/A	N/A	0.11	N/A

Notes:

- (1) *As at June 30, 2019, Raymond Roland held a total of 500,000 options.*
- (2) *As at June 30, 2019, Joanna Vastardis held a total of 250,000 options*
- (3) *As at June 30, 2019, Brian T. O'Neill held a total of 500,000 options*
- (4) *As at June 30, 2019, Matthew Lawson held a total of 500,000 options*
- (5) *As at June 30, 2019, Kevin Addie held a total of 2,000,000 options.*
- (6) *As at June 30, 2019, Barry Brown held no options.*

Exercise of Compensation Securities

No options were exercised by a director or named executive officer the Company during the year ended June 30, 2019.

Stock Option Plans and Other Incentive Plans

At the Company's last annual general meeting, the Company proposed and its shareholders re-approved its existing 10% "rolling" stock option plan (the "**Option Plan**"). The Option Plan sets the number of options available for grant by the Company at an amount equal to up to a maximum of 10% of the Company's issued and outstanding Common Shares from time to time, less any Common Shares reserved for issuance under other share compensation arrangements.

The purpose of the Option Plan is to promote the profitability and growth of the Company by facilitating the efforts of the Company to attract and retain key individuals. The Option Plan provides an incentive for and encourages ownership of Common Shares by its key individuals so that they may increase their stake in the Company and benefit from increases in the value of the Common Shares. Directors, officers, employees, consultants and eligible charitable organizations (as such terms are defined in the Option Plan) are eligible to be granted stock options under the Option Plan.

Pursuant to the Option Plan: (i) the aggregate number of options granted to any one person (and companies wholly-owned by that person) pursuant to the Option Plan and any other share compensation arrangement in a 12-month period must not exceed 5% of the issued Common Shares calculated on the date an option is granted to the person (unless the Company has obtained the requisite disinterested shareholder approval); (ii) the aggregate number of options granted to any one consultant in a 12-month period pursuant to the Option Plan and any other share compensation arrangement must not exceed 2% of the issued Common Shares, calculated on the date an option is granted to the consultant; and (iii) the aggregate number of options granted to all persons retained to provide investor relations activities in any 12-month period pursuant to the Option Plan and any other share compensation arrangement must not exceed 2% of the issued Common Shares, calculated on the date an option is granted to any such person. Subject to the Option Plan and otherwise in compliance with the policies of the TSXV, the Board shall determine the manner in which an option shall vest and become exercisable. Options granted to consultants performing investor relations activities shall vest over a minimum of 12 months with no more than one-quarter (1/4) of such options vesting in any three-month period. All options are non-assignable and non-transferable.

Disinterested shareholder approval will be obtained for any reduction in the exercise price of a stock option if the optionee is an insider of the Company at the time of the proposed amendment.

The exercise price per Common Share for an option shall be not less than price permitted by the policies of the TSX Venture Exchange, as such policies are from time to time amended or varied.

Every option granted under the Option Plan shall have a term not exceeding and shall therefore expire no later than 10 years after the date of grant.

The Option Plan contains provisions for adjustment in the number of Common Shares or other property issuable on exercise of a stock option in the event of a share consolidation, split, reclassification or other capital reorganization, or a stock dividend, amalgamation, merger or other relevant corporate transaction, or any other relevant change in or event affecting the Common Shares.

In connection with the exercise of an option, as a condition to such exercise the Company will require the optionee to pay to the Company an amount as necessary so as to ensure that the Company is in compliance with the applicable provisions of any federal, provincial or local laws relating to the withholding of tax or other required deductions relating to the exercise of such option.

According to the Option Plan, if an optionee ceases to be a Director, Employee, Consultant or Management Company Employee of the Company or any of its Affiliates for any reason (other than death), the optionee may, but only within a reasonable period, as fixed by the board of directors, next succeeding the optionee's ceasing to be in at least one of the foregoing categories, exercise the optionee's option to the extent that the optionee was entitled to exercise such option at the date of such cessation. If the optionee who has been engaged in Investor Relations Activities shall cease to be employed to provide Investor Relations Activities for any reason (other than death), the optionee may, but only within a reasonable period, as fixed by the board of directors, next succeeding the optionee's ceasing to be employed to provide Investor Relations Activities, exercise the optionee's option to the extent that the Optionee was entitled to exercise such option at the date of such cessation.

In the event of the death of an optionee, the optionee's option shall be exercisable only within one year next succeeding such death and then only: (a) by the person or persons to whom the optionee's rights under the option shall pass by the optionee's will or the laws of descent and distribution; and (b) to the extent that the optionee was entitled to exercise the option at the date of the optionee's death.

The Option Plan was last approved by shareholders at the Company's previous annual general and special meeting of the shareholders held on December 14, 2018. Under the policies of the TSX Venture Exchange, a rolling stock option plan must be re-approved on a yearly basis by shareholders.

As of the date hereof, the Company does not have any incentive plans other than the Option Plan.

Employment, Consulting and Management Agreements

The NEO and the directors are eligible to receive grants of stock options pursuant to the Company's Stock Option Plan.

There are no other contracts, agreements, plans or arrangements that provide for payments or salary to any NEO or director or which includes any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in a NEO's or director's responsibilities.

Oversight and Description of Director and Executive Officer Compensation

Compensation of Executive Officers and Directors

The Company had no standard arrangement pursuant to which NEO and Directors were compensated by the Company for their services in their capacity as executives, directors or for committee participation, involvement in special assignments or for services as consultants or experts during the year ended June 30, 2019, although NEO and directors may be compensated on an ad hoc basis, subject to the approval of the other board members, for certain services provided to the Company. Both non-management directors and management directors may, however, receive stock options for their role as directors and/or executive officers with the Company, in such amounts and upon such terms as may be approved by the Board from time to time. The number of stock options granted will depend on the performance of each executive and director. Previous grants of stock options also provide a basic guideline in determining new stock option grants.

None of the NEO and directors of the Company were compensated for services in their capacity as executives, directors or for committee participation during the financial year ended June 30, 2019, pursuant to any other arrangement.

Pension Disclosure

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time.

MANAGEMENT CONTRACTS

Management functions of the Company or any of its subsidiaries are not to any substantial degree performed by a person other than the directors or executive officers of the Company.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information as at June 30, 2019 with respect to compensation plans under which equity securities of the Company are authorized for issuance.

EQUITY COMPENSATION PLAN INFORMATION

Plan Category	A Number of securities to be issued upon exercise of outstanding options, warrants and rights	B Weighted average exercise price of outstanding options, warrants and rights	C Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column A)
Equity compensation plans approved by securityholders ⁽¹⁾	5,800,000 ⁽²⁾	\$ 0.152	4,802,880 ⁽²⁾
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
TOTALS:	5,800,000 ⁽²⁾		4,802,880 ⁽²⁾

Notes:

(1) Represents the existing stock option plan of the Company.

- (2) *This number has been adjusted to reflect the 3:2 consolidation of the common shares of the Company that occurred on November 2, 2018.*

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than "routine indebtedness" as defined in applicable securities legislation, since July 1, 2018, being the beginning of the fiscal year of the Company ended June 30, 2019, none of:

- (a) the executive officers, directors, employees and former executive officers, directors and employees of the Company or any of its subsidiaries;
- (b) the proposed nominees for election as a director of the Company; or
- (c) any associates of the foregoing persons;

is or has been indebted to the Company or any of its subsidiaries or has been indebted to any other entity where that indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, and which was not entirely repaid on or before the date of this information circular.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No person who has been a director, senior officer or insider of the Company, no proposed nominee for director and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting other than the election of directors or the approval of the new control person.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of the following discussion, "**Informed Person**" means (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an Informed Person or a subsidiary of the Company; (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company, other than the voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed elsewhere in this Information Circular or in the Notes to the Company's financial statements for the financial year ended June 30, 2019, none of:

- (a) the Informed Persons of the Company;
- (b) the proposed nominees for election as a director of the Company; or
- (c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since the commencement of the Company's financial year ended June 30, 2019 or in any proposed transaction which has materially affected or would materially affect the Company or any subsidiary of the Company.

FINANCIAL STATEMENTS

The audited financial statements of the Company for the period ended June 30, 2019 (the "**Financial Statements**"), together with the Auditor's Report thereon, will be presented to Shareholders at the Meeting. The Financial Statements, the Auditor's Report thereon together with related Management's Discussion and Analysis for the financial year ended June 30, 2019 are available on SEDAR at www.sedar.com. The Notice of Annual General Meeting of Shareholders, Information Circular, Request for Financial Statements and form of Proxy will be available from the Company's Registrar and Transfer Agent, Odyssey Trust Company, Suite 323 – 409 Granville Street, Vancouver, British Columbia, V6C 1T2, or from the Company's head office located at Suite 3123, 595 Burrard Street, PO Box 49139, Bentall Three, Vancouver, British Columbia, V7X 1J1 and will be available on SEDAR at www.sedar.com.

REQUEST FOR FINANCIAL STATEMENTS

National Instrument 51-102 "Continuous Disclosure Obligations" sets out the procedures for a shareholder to receive financial statements. If you wish to receive financial statements, you may use the enclosed form or provide instructions in any other written format. Registered shareholders must also provide written instructions in order to receive the Financial Statements.

PARTICULARS OF MATTERS TO BE ACTED UPON

A. Re-Appointment and Remuneration of the Auditors

The board of directors proposes to re-appoint Manning Elliott LLP, Chartered Professional Accountants, of Vancouver, British Columbia as the auditors of the Company. Unless authority to vote is withheld, it is intended that the common shares of the Company represented by the proxies hereby solicited will be voted "FOR" the appointment of Manning Elliott LLP, Chartered Professional Accountants, as the auditors of the Company, to hold office until the next annual meeting of the Company's shareholders and to authorize the directors to fix the remuneration of the auditors.

B. Fixing the Number of Directors for the Ensuing Year

The persons named in the enclosed Proxy intend to vote in favour of fixing the number of directors at four. Management is nominating four individuals to stand for election.

Each director of the Company is elected annually and holds office until the next annual general meeting of the Shareholders of the Company, until his successor is duly elected, or until his resignation as a director.

In the absence of instructions to the contrary, the shares represented by Proxy will be voted for the nominees herein listed. Management does not contemplate that any of the nominees will be unable to serve as a director.

C. Election of Directors for the Ensuing Year

The following table sets out the names of the persons proposed to be nominated by management for election as a director, the Province and Country in which each person is ordinarily resident, the positions and offices which each presently holds with the Company, the period of time for which each person has been a director of the Company, the respective principal occupations or employment during the past five years if such nominee is not presently an elected director and the number of common shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Information Circular.

The nominees for the office of director and information concerning them as furnished by the individual nominees are as follows:

Name, Province or State and Country of Residence, and Position with the Company ⁽¹⁾	Present Principal Occupation, Business or Employment ⁽¹⁾	Date Served as Director Since	No. of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly ⁽¹⁾
Raymond Roland BC, Canada <i>Chief Executive Officer, President and a director</i>	Chief Executive Officer, President and a Director of the Company; Director of Blizzard Finance Corp.; Financial consultant and venture capitalist since 1996	April 19, 1999	357,305 ⁽²⁾
Brian T. O'Neill BC, Canada <i>Director</i>	Principal & Vice President, Merchant Banking at SAF Group (a private structured credit and merchant banking group) from May 2019 to Present; self-employed lawyer from May 2017 to Present; Associate at McCarthy Tétrault LLP from May 2010 to April 2017.	November 2, 2018	600,000

Name, Province or State and Country of Residence, and Position with the Company ⁽¹⁾	Present Principal Occupation, Business or Employment ⁽¹⁾	Date Served as Director Since	No. of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly ⁽¹⁾
Matthew Lawson Grand Cayman, Cayman Islands <i>Director</i>	Grant Thornton Cayman Islands	November 2, 2018	Nil
Joanna Vastardis BC, Canada <i>Nominee</i>	CFO and Corporate Secretary of the Company since Nov 2, 2018; VP Corporate Finance of Fiore Management & Advisory Corp., (a private financial advisory firm) since Feb 2010	n/a	175,000

Notes:

- (1) *The information as to the Province and Country of residence, principal occupation and shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective directors individually as of October 28, 2019, being the Record Date of this information circular.*
- (2) *Of these shares, 80,638 are held by Raymond Roland personally and the balance of 276,667 are held through 0739684 B.C. Ltd. of which he is the principal.*

The Company does not currently have an Executive Committee of its Board of Directors. Pursuant to National Instrument 52-110, the Company is required to have an Audit Committee of its Board of Directors. The current members of the Audit Committee are Raymond Roland, Brian T. O'Neill and Matthew Lawson.

Except as disclosed below, none of the proposed nominees for director have been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company that:

- (a) while that person was acting in that capacity, was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days;
- (b) while that person was acting in that capacity, was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (c) while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (d) has been subject to:
- (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority since December 31, 2000 or before December 31, 2000 the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed director; or
- (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

D. Re-Approval of Rolling Stock Option Plan

At the Company's last annual general meeting, the Company proposed and its shareholders re-approved its existing 10% "rolling" stock option plan. Under the policies of the TSX Venture Exchange, a rolling stock option plan must be re-approved on a yearly basis by shareholders. Shareholders will be asked to pass an ordinary resolution adopting and approving the Company's "rolling" stock option plan (the "**Stock Option Plan**") which reflects certain administrative changes and recent changes imposed by the TSX Venture Exchange. The details of the Stock Option Plan are set forth below.

- (a) the Stock Option Plan reserves, for issuance pursuant to the exercise of stock options, a maximum number of common shares of the Company equal to up to a maximum of 10% of the issued common shares of the Company at the time of any stock option grant;
- (b) under Exchange policy, an optionee must either be an Eligible Charitable Organization or a Director, Employee or Consultant of the Company at the time the option is granted in order to be eligible for the grant of a stock option to the optionee;
- (c) the aggregate number of options granted to any one Person (and companies wholly owned by that Person) in a 12 month period must not exceed 5% of the issued common shares of the Company calculated on the date an option is granted to the Person (unless the Company has obtained the requisite Disinterested Shareholder Approval);
- (d) the aggregate number of options granted to any one Consultant in a 12 month period must not exceed 2% of the issued common shares of the Company, calculated at the date an option is granted to the Consultant;
- (e) the aggregate number of options granted to all Persons retained to provide Investor Relations Activities must not exceed 2% of the issued shares of the Company in any 12 month period, calculated at the date an option is granted to any such Person;
- (f) options issued to Persons retained to provide Investor Relations Activities must vest in stages over a period of not less than 12 months with no more than 1/4 of the options vesting in any 3 month period;
- (g) the minimum exercise price per common share of a stock option must not be less than the Market Price of the common shares of the Company, subject to a minimum exercise price of \$0.05;
- (h) options can be exercisable for a maximum of 10 years from the date of grant (subject to extension where the expiry date falls within a "blackout period" (see (o) below);
- (i) stock options (other than options held by a person involved in investor relations activities) will cease to be exercisable 90 days after the optionee ceases to be a Director (which term includes a senior officer), Employee, Consultant, Eligible Charitable Organization or Management Company Employee otherwise than by death, or for a "reasonable period" after the optionee ceases to serve in such capacity, as determined by the Board. Stock options granted to persons involved in Investor Relations Activities will cease to be exercisable 30 days after the optionee ceases to serve in such capacity otherwise than by death, or for a "reasonable period" after the optionee ceases to serve in such capacity, as determined by the Board;
- (j) all options are non-assignable and non-transferable;
- (k) Disinterested Shareholder Approval will be obtained for any reduction in the exercise price of a stock option if the optionee is an Insider of the Company at the time of the proposed amendment;
- (l) the Stock Option Plan contains provisions for adjustment in the number of common shares or other property issuable on exercise of a stock option in the event of a share consolidation, split, reclassification or other capital reorganization, or a stock dividend, amalgamation, merger or other relevant corporate transaction, or any other relevant change in or event affecting the common shares;
- (m) upon the occurrence of an Accelerated Vesting Event (as defined in the Stock Option Plan), the Board will have the power, at its sole discretion and without being required to obtain the approval of shareholders or the holder of any stock option, to make such changes to the terms of stock options as it considers fair and appropriate in the circumstances, including but not limited to: (a) accelerating the vesting of stock options, conditionally or unconditionally; (b) terminating every stock option if under the transaction giving rise to the Accelerated Vesting Event, options in replacement of the stock options are proposed to be granted to or

exchanged with the holders of stock options, which replacement options treat the holders of stock options in a manner which the Board considers fair and appropriate in the circumstances having regard to the treatment of holders of common shares under such transaction; (c) otherwise modifying the terms of any stock option to assist the holder to tender into any take-over bid or other transaction constituting an Accelerated Vesting Event; or (d) following the successful completion of such Accelerated Vesting Event, terminating any stock option to the extent it has not been exercised prior to successful completion of the Accelerated Vesting Event. The determination of the Board in respect of any such Accelerated Vesting Event shall for the purposes of the Stock Option Plan be final, conclusive and binding;

- (n) in connection with the exercise of an option, as a condition to such exercise the Company shall require the optionee to pay to the Company an amount as necessary so as to ensure that the Company is in compliance with the applicable provisions of any federal, provincial or local laws relating to the withholding of tax or other required deductions relating to the exercise of such option; and
- (o) a stock option will be automatically extended past its expiry date if such expiry date falls within a blackout period during which the Company prohibits optionees from exercising their options, subject to the following requirements: (a) the blackout period must (i) be formally imposed by the Company pursuant to its internal trading policies; and (ii) must expire upon the general disclosure of undisclosed Material Information; and (b) the automatic extension of an optionee's stock option will not be permitted where the optionee or the Company is subject to a cease trade order (or similar order under Securities Laws) in respect of the Company's securities.

"Consultant", "Director", "Disinterested Shareholder Approval", "Eligible Charitable Organization", "Employee", "Investor Relations Activities", "Management Company Employee", "Market Price", "Material Information", "Person" and "Securities Laws" all have the same definition as in the policies of the TSX Venture Exchange.

Pursuant to the Board's authority to govern the implementation and administration of the Stock Option Plan, all previously granted and outstanding stock options shall be governed by the provisions of the Stock Option Plan.

Management recommends, and the persons named in the enclosed Proxy intend to vote in favour of, the re-approval of the Stock Option Plan. A copy of the Stock Option Plan is available on request from the Corporation and a copy will be available at the Meeting.

The text of the resolution to be passed is as follows. In order to be passed, a majority of the votes cast at the Meeting in person or by Proxy must be voted in favour of the resolution.

"BE IT RESOLVED THAT the Company's Stock Option Plan be and is hereby ratified, confirmed and approved with such additional provisions and amendments, provided that such are not inconsistent with the policies of the TSX Venture Exchange, as the directors of the Company may deem necessary or advisable."

OTHER MATTERS

As of the date of this information circular, management knows of no other matters to be acted upon at this Meeting. However, should any other matters properly come before the Meeting, the shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the shares represented by the Proxy.

APPROVAL

The directors of the Company have approved the content and the sending of this information circular.

Dated at Vancouver, British Columbia, this 28th day of October, 2019.

BLUENOSE GOLD CORP.

“Raymond Roland”

Raymond Roland,
Chief Executive Officer, President and a Director

SCHEDULE "A"
BLUENOSE GOLD CORP.
FORM 52-110F2
AUDIT COMMITTEE DISCLOSURE

ITEM 1: THE AUDIT COMMITTEE'S CHARTER (the "Charter")

PURPOSE

The overall purpose of the audit committee (the "**Audit Committee**") of **BLUENOSE GOLD CORP.** (the "**Company**") is to ensure that the Company's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the financial statements and related financial disclosure of the Company, and to review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. It is the intention of the Company's board of directors (the "**Board**") that through the involvement of the Audit Committee, the external audit will be conducted independently of the Company's management to ensure that the independent auditors serve the interests of shareholders rather than the interests of management of the Company. The Audit Committee will act as a liaison to provide better communication between the Board and the external auditors. The Audit Committee will monitor the independence and performance of the Company's independent auditors.

COMPOSITION, PROCEDURES AND ORGANIZATION

- (1) The Audit Committee shall consist of at least three members of the Board.
- (2) At least two (2) members of the Audit Committee shall be independent and the Audit Committee shall endeavour to appoint a majority of independent directors to the Audit Committee, who in the opinion of the Board, would be free from a relationship which would interfere with the exercise of the Audit Committee members' independent judgment. At least one (1) member of the Audit Committee shall have accounting or related financial management expertise. All members of the Audit Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices applicable to the Company. For the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.
- (3) The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Audit Committee for the ensuing year. The Board may at any time remove or replace any member of the Audit Committee and may fill any vacancy in the Audit Committee.
- (4) Unless the Board shall have appointed a chair of the Audit Committee, the members of the Audit Committee shall elect a chair and a secretary from among their number.
- (5) The quorum for meetings shall be a majority of the members of the Audit Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
- (6) The Audit Committee shall have access to such officers and employees of the Company and to the Company's external auditors, and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.
- (7) Meetings of the Audit Committee shall be conducted as follows:
 - (a) the Audit Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Audit Committee. The external auditors or any member of the Audit Committee may request a meeting of the Audit Committee;
 - (b) the external auditors shall receive notice of and have the right to attend all meetings of the Audit Committee; and
 - (c) management representatives may be invited to attend all meetings except private sessions with the external auditors.

- (8) The internal auditors and the external auditors shall have a direct line of communication to the Audit Committee through its chair and may bypass management if deemed necessary. The Audit Committee, through its chair, may contact directly any employee in the Company as it deems necessary, and any employee may bring before the Audit Committee any matter involving questionable, illegal or improper financial practices or transactions.

ROLES AND RESPONSIBILITIES

- (1) The overall duties and responsibilities of the Audit Committee shall be as follows:
- (a) to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and quarterly consolidated financial statements and related financial disclosure;
 - (b) to establish and maintain a direct line of communication with the Company's internal and external auditors and assess their performance;
 - (c) to ensure that the management of the Company has designed, implemented and is maintaining an effective system of internal financial controls; and
 - (d) to report regularly to the Board on the fulfilment of its duties and responsibilities.
- (2) The duties and responsibilities of the Audit Committee as they relate to the external auditors shall be as follows:
- (a) to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;
 - (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
 - (c) review the audit plan of the external auditors prior to the commencement of the audit;
 - (d) to review with the external auditors, upon completion of their audit:
 - A. contents of their report;
 - B. scope and quality of the audit work performed;
 - C. adequacy of the Company's financial and auditing personnel;
 - D. co-operation received from the Company's personnel during the audit;
 - E. internal resources used;
 - F. significant transactions outside of the normal business of the Company;
 - G. significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
 - H. the non-audit services provided by the external auditors;
 - (e) to discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles; and
 - (f) to implement structures and procedures to ensure that the Audit Committee meets the external auditors on a regular basis in the absence of management.
- (3) The duties and responsibilities of the Audit Committee as they relate to the internal control procedures of the Company are to:
- (a) review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to internal auditing,

insurance, accounting, information services and systems and financial controls, management reporting and risk management;

- (b) review compliance under the Company's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Audit Committee may deem appropriate;
 - (c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and
 - (d) periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.
- (4) The Audit Committee is also charged with the responsibility to:
- (a) review the Company's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;
 - (b) review and approve the financial sections of:
 - A. the annual report to shareholders;
 - B. the annual information form, if required;
 - C. annual and interim management's discussion and analysis;
 - D. prospectuses;
 - E. news releases discussing financial results of the Company; and
 - F. other public reports of a financial nature requiring approval by the Board,and report to the Board with respect thereto;
 - (c) review regulatory filings and decisions as they relate to the Company's consolidated financial statements;
 - (d) review the appropriateness of the policies and procedures used in the preparation of the Company's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
 - (e) review and report on the integrity of the Company's consolidated financial statements;
 - (f) review the minutes of any audit committee meeting of subsidiary companies;
 - (g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the consolidated financial statements;
 - (h) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and
 - (i) develop a calendar of activities to be undertaken by the Audit Committee for each ensuing year and to submit the calendar in the appropriate format to the Board following each annual general meeting of shareholders.
- (5) The Audit Committee shall have the authority:
- (a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,
 - (b) to set and pay the compensation for any advisors employed by the Audit Committee; and
 - (c) to communicate directly with the internal and external auditors.

ITEM 2: COMPOSITION OF THE AUDIT COMMITTEE

The current members of the Audit Committee are Raymond Roland, Brian T. O'Neill and Matthew Lawson. All of the members are financially literate and two of whom are considered independent members of the Audit Committee, namely Brian T. O'Neill and Matthew Lawson. Mr. Raymond Roland is the President and Chief Executive Officer of the Company and is therefore not independent. "Independent" and "financially literate" have the meaning used in National Instrument 52-110 ("**NI 52-110**") of the Canadian Securities Administrators.

ITEM 3: RELEVANT EDUCATION AND EXPERIENCE

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

All of the members of the Company's Audit Committee are financially literate as that term is defined in NI 52-110. All members have an understanding of the accounting principles used by the Company to prepare its financial statements and have an understanding of its internal controls and procedures for financial reporting. In addition to each member's general business experience, the education and experience of each Audit Committee member relevant to the performance of his responsibilities as an Audit Committee member is as follows:

Raymond Roland is the former head of Financial Institution Banking, Western Canada, Royal Bank of Canada and has over 20 years' experience as a public company director. Mr. Roland has served as President, CEO and a director of the Corporation for over 19 years and served as its CFO for over 16 years. Mr. Roland was the CFO of another public company for over 17 years and has served on audit committees of several public companies throughout the years. Mr. Roland holds a Bachelor of Commerce (Honours) degree from Carleton University.

Brian T. O'Neill spent nearly a decade in the practice of law with a leading Canadian national law firm, initially in the areas of corporate and commercial law and later shifting to focus on corporate tax matters, with a particular emphasis on the tax-related aspects of mergers and acquisitions and corporate reorganizations. He is currently Principal & Vice President, Merchant Banking at SAF Group, a private structured credit and merchant banking group. Mr. O'Neill also sits on the Board of Directors of one other reporting issuer.

Matthew Lawson is a Canadian Chartered Professional Accountant and U.S. Certificate Public Accountant (Illinois) with over 15 years of finance experience that includes mergers and acquisition in the natural resource sector.

ITEM 4: AUDIT COMMITTEE OVERSIGHT

At no time since the commencement of the Company's financial year ended June 30, 2019 was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

ITEM 5: RELIANCE ON CERTAIN EXEMPTIONS

Since the effective date of NI 52-110, the Company has not relied on the exemptions contained in Section 2.4 or Part 8 of NI 52-110, in whole or in part. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

ITEM 6: PRE-APPROVAL POLICIES AND PROCEDURES

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board, and where applicable by the Audit Committee, on a case by case basis.

ITEM 7: EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)

The aggregate fees charged to the Company by the external auditor in each of the last two fiscal years are as follows:

	<u>FYE 2019</u>	<u>FYE 2018</u>
Audit fees for the year ended June 30	\$ 13,000	\$ 12,000
Audit related fees	Nil	Nil
Tax fees	Nil	Nil
All other fees (non-tax)	Nil	Nil
Total Fees:	\$13,000	\$ 12,000

ITEM 8: EXEMPTION

In respect of the most recently completed financial year, the Company is relying on the exemption set out in section 6.1 of NI 52-110.

SCHEDULE "B"
BLUENOSE GOLD CORP.
FORM 58-101F2
CORPORATE GOVERNANCE DISCLOSURE

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices*, Bluenose Gold Corp. (the "**Company**") is required to and hereby discloses its corporate governance practices as follows.

ITEM 1. BOARD OF DIRECTORS

The Board is responsible for determining whether or not each director is an independent director. To do this, the Board analyzes all the relationships of the directors with the Company and its subsidiaries. The Board of Directors of the Company facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board.

A director is independent if he or she has no direct or indirect material relationship with the Corporation that the Board believes could reasonably be perceived to materially interfere with his or her ability to exercise independent judgment. Applicable securities laws set out certain situations where a director is deemed to have a material relationship with the Corporation.

The board of directors (the "**Board**") is currently comprised of three (3) directors, two (2) of whom are considered independent under applicable securities laws, namely, Brian T. O'Neill and Matthew Lawson. Mr. Raymond Roland is not an independent because of his position as President and Chief Executive Officer of the Company. Of the proposed nominees for directors of the Company, the Board will consist of four (4) directors, two (2) of whom will be considered independent under applicable securities laws, namely, Brian T. O'Neill and Matthew Lawson. Mr. Raymond Roland is not an independent because of his position as the President and Chief Executive Officer of the Company. Ms. Joanna Vastardis is not independent because of her position as Chief Financial Officer and Corporate Secretary of the Company.

ITEM 2. DIRECTORSHIPS

The current and proposed directors of the Company are currently directors of the following other reporting issuers:

Name	Name of Reporting Issuer
Raymond Roland	Blizzard Finance Corp.
Brian T. O'Neill	OJO Electric Corp.
Matthew Lawson	none
Joanna Vastardis	Oronova Energy Inc.

ITEM 3. ORIENTATION AND CONTINUING EDUCATION

The Board of Directors of the Company brief all new directors with the policies of the Board of Directors, and other relevant corporate and business information

ITEM 4. ETHICAL BUSINESS CONDUCT

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in

comparable circumstances, and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

ITEM 5. NOMINATION OF DIRECTORS

The Board of Directors is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of the shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, shown support for the Company's mission and strategic objectives, and a willingness to serve.

ITEM 6. COMPENSATION

The Board of Directors conducts reviews with regard to directors' and officers' compensation once a year. To make its recommendation on directors' and officers' compensation, the Board of Directors relies solely on the experience and knowledge of its members.

ITEM 7. OTHER BOARD COMMITTEES

The Board of Directors has no other committees other than the Audit Committee.

ITEM 8. ASSESSMENTS

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees.

