

Bellevue

GOLD LIMITED

Bellevue Gold Mine
 "A forgotten treasure"
 Unlocking the potential of
 one of Australia's historic
 great high-grade gold mines

Global Inferred Resource
 1,530,000oz @ 11.8g/t gold
 & historically produced
 800,000oz @ 15g/t gold¹

Significant landholding of
 +4,000km in a major gold
 producing district

Corporate Directory

Non-Executive Chairman
 Mr Ray Shorrocks

Managing Director
 Mr Steve Parsons

Executive Director and Company
 Secretary
 Mr Michael Naylor

Contact Details

Principal and Registered Office
 Level 3, Suite 3
 24 Outram Street
 West Perth WA 6005
 T: +61 8 6424 8077
 E: admin@bellevuegold.com.au

ASX Code: BGL

www.bellevuegold.com.au

Not for release to US wire services or distribution in the United States

\$20M Placement to Institutional Investors

Placement receives strong support from investors globally for continued advancement of the flagship Bellevue Gold Project

Bellevue Gold Limited (ASX:BGL) ("**Bellevue**" or the "**Company**") is pleased to announce that it has undertaken a \$20 million placement of approximately 37 million shares at an offer price of \$0.55 per share (the "**Placement**"). The Placement was undertaken pursuant to ASX Listing Rule 7.1.

The Placement received strong support from institutional and sophisticated investors based in Australia, as well as continued support from North American institutional investors, including a number of specialist global gold funds.

Funds raised via the Placement will be used for:

- Ongoing exploration at the Company's flagship Bellevue Gold Project; and
- General working capital purposes.

Bellevue's Managing Director, Steve Parsons said, "We would like to welcome a number of new institutional investors onto our share register and thank our existing shareholders for their ongoing support. We are particularly pleased with the level of support from a number of institutional investors based in Australia, as well as the ongoing support from our North American institutional investor base. We are now fully funded to undertake drilling activities at Bellevue for the next 12 months."

The Placement price of \$0.55 per share represents a discount of:

- 9.8% to the Company's last closing price of \$0.61 per share on 19 February 2019; and
- 5.8% to the 10-day volume weighted average price of \$0.58 per share.

Settlement of the Placement is expected to occur on 28 February 2019 with Placement shares expected to be allotted and to commence trading on the ASX on 1 March 2019. The New Shares will rank equally with the Company's existing fully paid ordinary shares.

Canaccord Genuity (Australia) Limited acted as Sole Lead Manager and Bookrunner to the Placement. Sprott Capital Partners acted as Co-Manager to the Placement.

For further information regarding Bellevue Gold Ltd please visit the ASX platform (ASX:BGL) or the Company's website www.bellevuegold.com.au

For and on behalf of the Board

Mr Steve Parsons
 Managing Director

1. All material assumptions and technical parameters underpinning the Mineral Resource estimate in the ASX announcement dated 5 February 2019 continue to apply and have not materially changed since last reported.

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