

\$15M Placement to Institutional Investors

Bellevue Gold completes placement and receives strong support from investors globally for continued advancement of the flagship Bellevue Gold Project

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

Global Inferred Resource
 1,040,000oz @ 12.3g/t gold¹
 & historically produced
 800,000oz @ 15g/t gold

Significant landholding of
 +4,000km² 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

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ASX Code: BGL

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Bellevue Gold Limited (ASX:BGL) ("Bellevue" or the "Company") is pleased to announce that it has completed a \$15 million placement of approximately 45 million shares at an offer price of \$0.34 per share (the "Placement"). The Placement was undertaken pursuant to ASX Listing Rule 7.1.

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

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 were particularly pleased with the level of support from a number of pre-eminent precious metal investors based in North America. We are now well placed to continue to rapidly advance drilling activities at Bellevue, including the very high grade Viago Lode."

The Placement price of \$0.34 per share represents a discount of 5.6% to the Company's last closing price of \$0.36 per share on 24 October 2018. Settlement of the Placement is expected to occur on 1 November 2018 with Placement shares expected to be allotted and to commence trading on the ASX on 2 November 2018. 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 and Patersons Securities Limited acted as Co-Managers 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 22 October 2018 continue to apply and have not materially changed since last reported.