

Exploration Update High-Grade Bellevue Gold Project

Bellevue Gold Ltd is pleased to provide an update on exploration activities at the Bellevue Gold Project in Western Australia. Exploration drilling is continuing on-site with two diamond core drill rigs operating on double shift and a third rig arriving next week.

Following the recent \$15 million capital raise the Company is fully funded to aggressively continue resource expansion through step-out drilling in the top ~500 metres to build on the current 1,040,000 ounces @ 12.3 g/t gold Inferred category resource¹ in Q1 2019.

The focus of resource expansion drilling for Q1 2019 is currently on three advanced targets:

- **Bellevue Lode:** nearby extensions to the north and south of the Bellevue underground mine as well as a number of unmined areas proximal to existing underground development. There are also a number of significant recently identified untested Down Hole Electro-Magnetic (DHEM) conductors.
- **Viago Lode:** drilling is underway targeting step-out down plunge and down dip as well as multiple (DHEM) conductors.
- **Northern Bellevue:** depth extensions in the top 250 metres north of Bellevue workings targeting shallow dipping mineralization intercepted in historic shallow broad spaced drilling.

Recent drilling undertaken by the Company since the **Viago maiden resource (550,000oz @ 22.0 g/t gold Inferred resource)¹** has been focussed on extensions of lodes adjacent to the Bellevue historical development. Currently on site there are a number of drill core holes being marked up and cut ready for assaying, visible gold has been noted over multiple intercepts. Attention will now return to the Viago discovery targeting extensions of the high grade lode. Results from recent drilling will be made available to the market at the first opportunity.

Managing Director Steve Parsons said *“We are delighted at how rapidly the team is discovering and adding high-grade gold ounces at the Bellevue Gold Project. With the recent oversubscribed placement to a number of significant global institutions we are well funded to continue step-out extensional drilling with multiple drill rigs ready for an updated resource statement in Q1 2019.*

Bellevue Gold Mine

“A forgotten treasure”
Unlocking the potential of
one of Australia’s historic
great high-grade gold mines

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 & Company
Secretary
Mr Michael Naylor

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Exploration Update Bellevue Gold Project.

1. Bellevue Lode Drilling:

The Bellevue Lode historically produced ~700,000 ounces @ ~ 15 g/t gold from underground extraction and a further 100,000oz from open pitable material.

While follow up DHEM has been completed at the Viago Lode the company has taken the opportunity to drill test additional targets at the adjacent Bellevue Lode.

Work has been progressing in the background, digitizing the historic mined void models and reconstructing the Bellevue mineralised envelope at the old underground mine which is now complete.

It is the Company's view that a significant amount of mineralised material was left unmined during the previous operation due to the mining of only the 'bonanza' style super-high-grade ore shoots and leaving the proximal ore behind.

This view has been reinforced by communication with previous mine management and supported by the mine closure resource void model. A small portion of this remnant material is included in the current Bellevue global resource estimate however it appears **there is significant potential to extend the known mineralisation along strike to both the north and south.**

A total of 11 holes for approximately 2,800 metres of drilling has now been completed across the current strike length of the Bellevue Lode to test areas of ore adjacent to the existing underground development and to follow up untested DHEM conductors coincident with the Bellevue Lode system.

During recent drilling, the **Bellevue Lode was intercepted in all targeted drill holes and no unidentified stoned intersections were encountered. Bellevue style quartz pyrrhotite, chalcopyrite +/- visible gold mineralisation, typical of proximal ore positions was intercepted in all holes drilled.**

Photographs of some of these core intersections are presented in Figures 1-3. Additional previously unknown hangingwall ore zones were also encountered in 2 of the holes drilled.

The company views the recent intercepts at Bellevue as visually consistent with the historic holes, and reinforce the confidence of the mineralisation and void model that has recently been developed.

Core from the drilling is currently being processed and assays from this drill program will be reported at first opportunity. The company intends to include the updated Bellevue Model in the Q1 2019 resource update.

Figure 1: Recent drill hole DRDD085 Bellevue Lode: quartz, pyrrhotite, chalcopyrite veining and visible gold mineralisation. Assays pending.



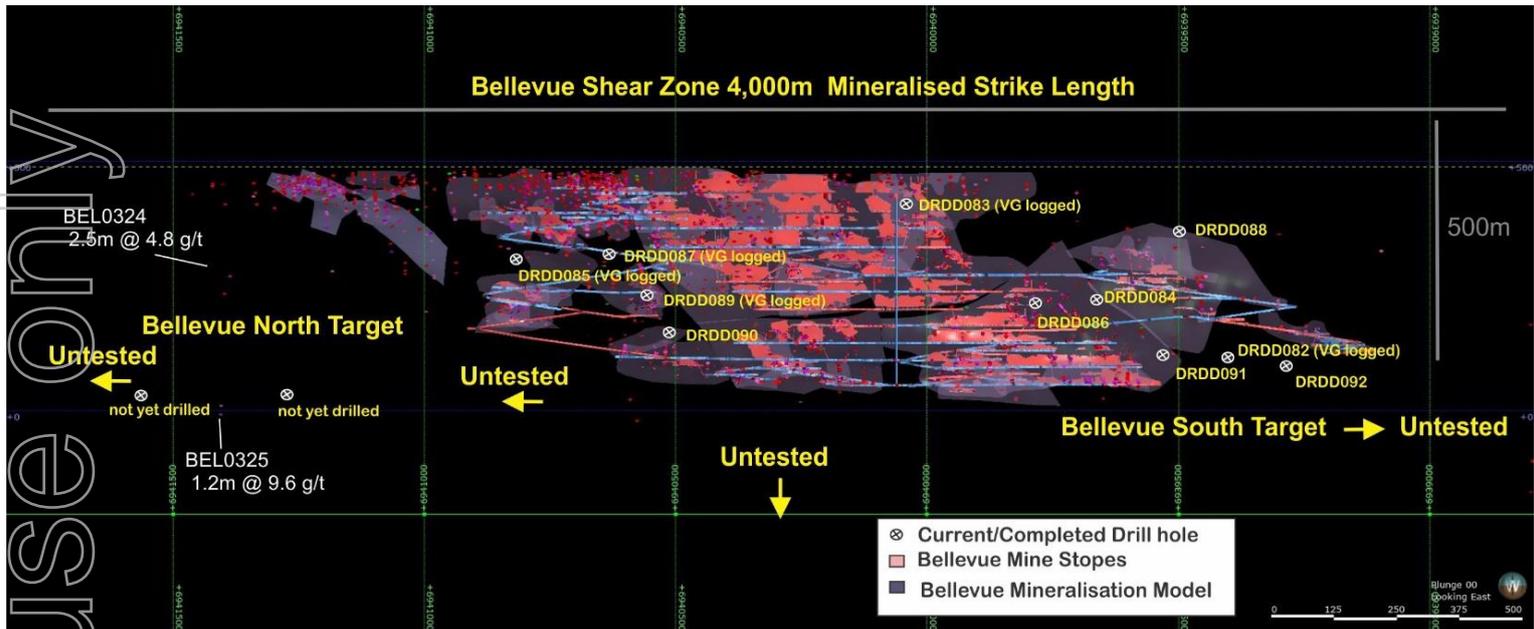
Figure 2: Recent drill hole DRDD086 Bellevue Lode: quartz, pyrrhotite, chalcopyrite veining. Assays pending



Figure 3: Recent drill hole DRDD089 Bellevue Lode: quartz, pyrrhotite, chalcopyrite veining and visible gold mineralisation, Assays pending.



Figure 4: Long Section of Bellevue Lode showing mined stopes, unmined areas & recent drilling



2. Viago Lode Drilling: Expansion step-out drilling & adjacent hanging wall zone

At the Viago Lode, DHEM surveys have now been completed on all holes drilled as part of the recent maiden Inferred resource statement for the Viago Lode (**0.8 Mt @ 22.0 g/t for 550,000 inferred ounces of gold**).¹

A number of high priority targets have been identified for follow up testing. Drilling is scheduled to recommence at Viago this week with step out drilling initially testing the down plunge and across dip extents of the lode.

The first target to be tested is the southern down plunge extent targeting the untested historical DHEM plates that indicate the continuation of the mineralised system to the south. Refer to Figure 5 for a summary of the Viago Lode DHEM plates and proposed drill holes.

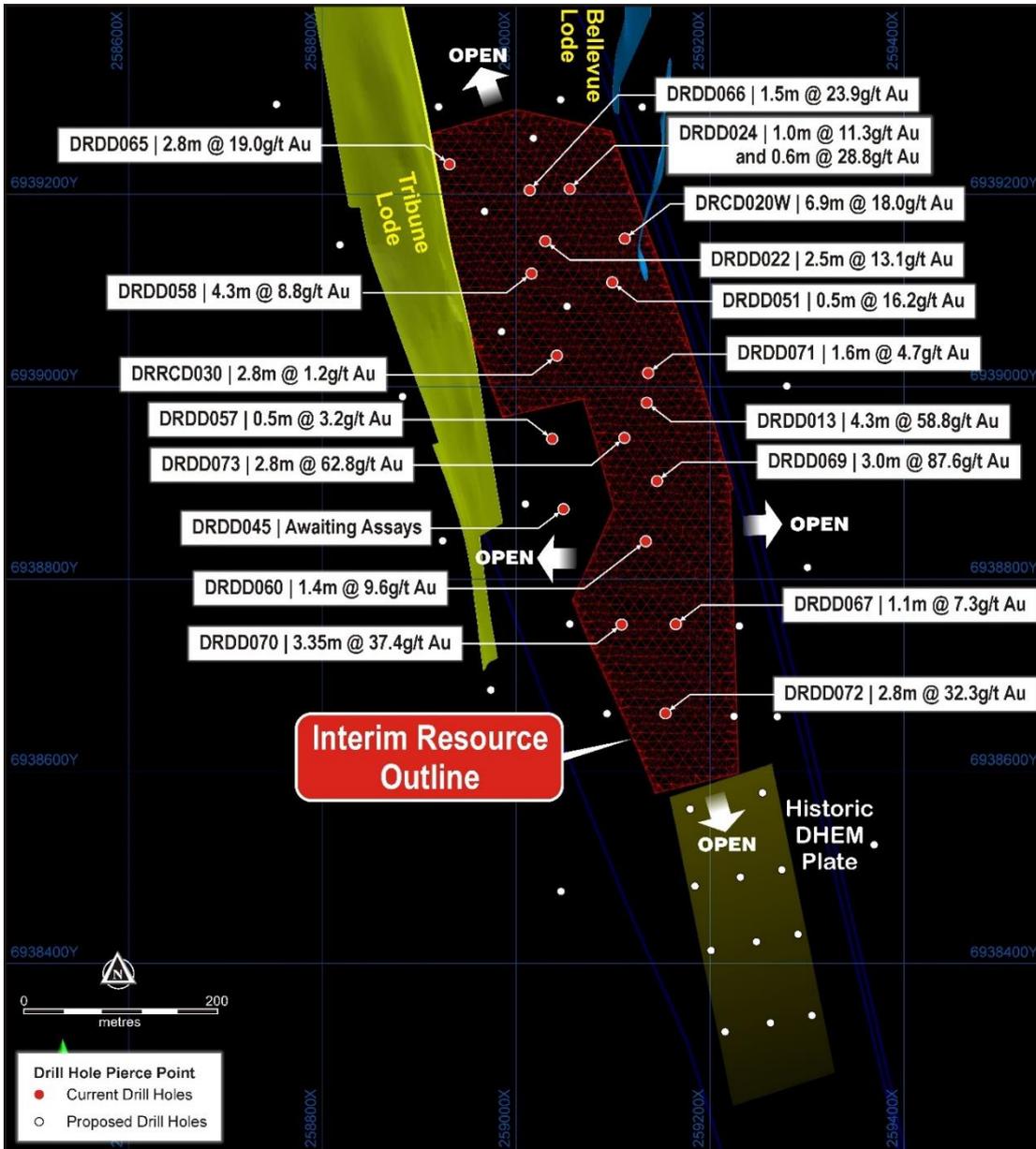
3. Bellevue North: Framework Drilling

The Northern strike extents of the Bellevue, Hamilton and Henderson Lodes have been poorly drill tested with only 250 metre spaced drilling completed by previous operators.

A number of significant intersections have been noted in the historic drilling in un-oriented diamond drill core similar in style to the known Bellevue Lode mineralisation.

The company intends to follow up the northern Bellevue targets over the coming weeks with step-out scout diamond core drill holes followed up by DHEM to detect any potential ore Lodes in the vicinity.

Figure 5: Viago Lode showing proposed drill holes commencing this week²



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

Your faithfully,

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Competent Person Statements

Information in this announcement that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Shane Hibbird. Mr Hibbird is a full time employee of Bellevue Gold and is a member of the AusIMM, Australian Institute of Geoscientists (AIG) and the Society of Economic Geologists (SEG). Mr Hibbird has sufficient experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person, as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves”. Mr Hibbird has provided his prior written consent as to the form and context in which the Exploration Results and the supporting information are presented in this announcement.

Notes

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.
2. For full details of these Exploration results, refer to previous ASX Announcements. Bellevue Gold is not aware of any new information or data that materially affects the information included in the said announcement.

Table 1 - JORC Code, 2012 Edition.

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • Nature and quality of sampling (eg cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> • The holes were sampled by NQ Diamond Core drilling. • Sampling was nominally at 1 m intervals however over narrow zones of mineralisation it was as short as 0.2 m. • QAQC samples were inserted in the sample runs, comprising gold standards (CRM’s or Certified Reference Materials) and commercially sourced blank material (barren basalt). • Sampling practice is appropriate to the geology and mineralisation of the deposit and complies with industry best practice.

Criteria	JORC Code explanation	Commentary
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Diamond coring was undertaken with a modern truck mounted rig and industry recognized quality contractor. Core (standard tube), was drilled at HQ3 size (61.1mm) from surface until competent ground was reached. The hole was then continued with NQ size (45.1mm) to total depth. The core was orientated using a Reflex Ez-Ori tool.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Diamond core recovery was measured for each run and calculated as a percentage of the drilled interval, in weathered material, core recoveries were generally 80 to 90%, in fresh rock, the core recovery was excellent at 100%. There has been no assessment of core sample recovery and grade.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> All core was geologically logged. Lithology, veining, alteration, mineralisation and weathering are recorded in the geology table of the drill hole database. Final and detailed geological logs were forwarded from the field following cutting and sampling. Geological logging of core is qualitative and descriptive in nature.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Core was cut in half, one half retained as a reference and the other sent for assay. Sample size assessment was not conducted but used sampling size typical for WA gold deposits.
Quality of assay data and	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 	<ul style="list-style-type: none"> Assaying and laboratory procedures used are standard for the industry. Samples were prepared and assayed at NATA accredited Minanalytical Laboratory Services in Perth.

Criteria	JORC Code explanation	Commentary
<p>laboratory tests</p>	<ul style="list-style-type: none"> For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> All samples are initially sent to Minanalytical sample Preparation facility in Kalgoorlie. Samples submitted for fire assay are weighed, dried, coarse crushed and pulverized in total to a nominal 85% passing 75 microns (method code SP3010) and a 50 gm subsample is assayed for gold by fire assay with an AAS finish (method code FA50/AAS). Lower Detection limit 0.005 ppm and upper detection limit 100 ppm gold. Samples reporting above 100 ppm gold are re-assayed by 50 gram fire assay method FA50HAAS which has a lower detection of 50 ppm and an upper detection limit of 800 ppm. This method is used for very high grade samples. Both fire assay methods are considered to be total analytical techniques. Sample submitted for Photon Assay were dried, crushed to nominal 85% passing 2mm, linear split and a nominal 500g sub sample taken (method code PAP3512R) The 500g sample is assayed for gold by PhotonAssay (method code PAAU2) along with quality control samples including certified reference materials , blanks and sample duplicates. About the MinAnalytical PhotonAssay Analysis Technique; Developed by CSIRO and the Chrysos Corporation, the PhotonAssay technique is a fast and chemical free alternative to the traditional fire assay process. The process is non-destructive on and utilises a significantly larger sample than the conventional 50g fire assay. MinAnalytical has thoroughly tested and validated the PhotonAssay process with results benchmarked against conventional fire assay. The National Association of Testing Authorities (NATA), Australia's national accreditation body for laboratories, has issued MinAnalytical with accreditation for the technique in compliance with ISO/IEC 17025:2018-Testing. In addition to the Company QAQC samples (described earlier) included within the batch the laboratory included its own CRM's, blanks and duplicates.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Intersection assays were documented by Bellevue's professional exploration geologists and verified by Bellevue's Exploration Manager. No drill holes were twinned. All assay data were received in electronic format from Minanalytical, checked, verified and merged into Bellevue's database. Original laboratory data files in CSV and locked PDF formats are stored together with the merged data. There were no adjustments to the assay data.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> All drill collars are located with hand held GPS. These positions are considered to be within 5 metres accuracy in the horizontal plane and less so in the vertical. The positions will be accurately survey with a differential GPS system to achieve x – y accuracy of 2 cm and height (z) to +/- 10 cm. All collar location data is in UTM grid (MGA94 Zone 51). Down hole surveys were by a north seeking gyroscope.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> The drill hole intersections are between 40 and 80 m apart which is adequate for a mineral resource estimation at the inferred category for the Tribune Lode and drilling is targeting the Viago Lode to complete intersections at a spacing of 80 m. When the current drilling program is complete, the drill hole spacing on the Viago Lode will be adequate for a resource estimation at the inferred level. No sample compositing has been applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Drill lines are orientated approximately at right angles to the currently interpreted strike of the known mineralization. No bias is considered to have been introduced by the existing sampling orientation.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were secured in closed polyweave sacks for delivery to the laboratory sample receipt yard in Kalgoorlie by Bellevue personnel.

Criteria	JORC Code explanation	Commentary
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	No audits or reviews completed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area. 	<ul style="list-style-type: none"> The Bellevue Gold Project consists of three granted mining licenses M36/24, M36/25, M36/299 and one granted exploration license E36/535. Golden Spur Resources, a wholly owned subsidiary of Bellevue Gold Limited (Formerly Draig Resources Limited) owns the tenements 100%. There are no known issues affecting the security of title or impediments to operating in the area.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Historical work reviewed was completed by a number of previous workers spanning a period of over 100 years. More recently and particularly in terms of the geophysical work reviewed the companies involved were Plutonic Operations Limited, Barrick Gold Corporation and Jubilee Mines NL
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Bellevue Project is located within the Agnew-Wiluna portion of the Norseman-Wiluna Greenstone belt, approximately 40 km NNW of Leinster. The project area comprises felsic to intermediate volcanic sequences, meta-sediments, ultramafic komatiite flows, Jones Creek Conglomerates and tholeiitic meta basalts (Mt Goode Basalt) which hosts the known gold deposits. The major gold deposits in the area lie on or adjacent to north-northwest trending fault zones. The Bellevue gold deposit is hosted by the partly tholeiitic meta-basalts of the Mount Goode Basalts in an area of faulting, shearing and dilation to form a shear hosted lode style quartz/basalt breccia.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar 	<ul style="list-style-type: none"> All requisite drill hole information is tabulated elsewhere in this release.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. <ul style="list-style-type: none"> ● If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	
Data aggregation methods	<ul style="list-style-type: none"> ● In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. ● Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ● The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> ● Drill hole intersections are reported above a lower cut-off grade of 1 g/t Au and no upper cut off grade has been applied. A minimum intercept length of 0.2 m applies to the sampling in the tabulated results presented in the main body of this release. Up to 2 m of internal dilution have been included. Au Best values were used to calculate the intersection grade. ● No metal equivalent reporting has been applied.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> ● These relationships are particularly important in the reporting of Exploration Results. ● If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. ● If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’). 	<ul style="list-style-type: none"> ● Drill intersections of the Viago mineralisation is considered very close to true width. ● For Tribune drill intersections, true width is approximately 70% that of the quoted intersections.
Diagrams	<ul style="list-style-type: none"> ● Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> ● Included elsewhere in this release.
Balanced reporting	<ul style="list-style-type: none"> ● Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<p>All results above 0.2 m at 1.0 g/t lower cut have been reported.</p>
Other substantive exploration data	<ul style="list-style-type: none"> ● Other exploration data, if meaningful and material, should be reported including (but not limited to): geological 	<ul style="list-style-type: none"> ● Down hole electromagnetic surveys support the in hole geological

Criteria	JORC Code explanation	Commentary
	<p>observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</p>	<p>observations and will continue to be used to vector drill targeting.</p>
Further work	<ul style="list-style-type: none"> • The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> • Bellevue Gold Limited is continuing to drill test this new lode with step out and infill drilling in conjunction with shallow infill work at the Tribune Lode, more information is presented in the body of this report. • Diagrams in the main body of this document show the areas possible extensions of the lodes. Other targets exist in the project and the company continues to assess these.

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