



Bellevue

GOLD LIMITED

1.8 Million oz @ 11.1 g/t gold

A RAPIDLY GROWING HIGH-GRADE GOLD DISCOVERY

BELLEVUE GOLD PROJECT | WESTERN AUSTRALIA

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July 2019 – Capital Raising

WWW.BELLEVUEGOLD.COM.AU | ASX: BGL

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ONE OF THE HIGHEST GRADE NEW GOLD DISCOVERIES IN AUSTRALIA

BELLEVUE GOLD PROJECT – A MAJOR MINERALISED GOLD SYSTEM GROWING RAPIDLY

- Updated Independent JORC Inferred Resource Estimate, Bellevue Gold Project¹

5.0 Mt @ 11.1 g/t gold for 1.8 Moz

- Adjacent existing historical underground development.
- From surface to maximum depth drilled of 600 metres.
- Excellent gold recoveries 98.8%.
- Granted mining licenses.
- Excellent infrastructure.
- Includes the very high-grade Viago Lode
Drill results include:
 - 4.3 m @ 58.8 g/t gold²
 - 3.0 m @ 85.9 g/t gold³
 - 6.4 m @ 27.9 g/t gold³
 - 3.35 m @ 37.4 g/t gold⁴
- Resources are **open**.
- Currently **6 x drill rigs** onsite.
- Strong existing cash position at 30 June 2019 of **A\$19.8m**.

Capital Raising

- Fully underwritten ~A\$18.5m placement to sophisticated and institutional investors.
- Placement falls within the Company's available placement capacity under ASX Listing Rule 7.1.
- Capital Raising price of A\$0.57 per share represents a discount of:
 - 8.8% – Last close (23 July 2019)
 - 9.0% – 5-day Volume Weighted Average Price ("**VWAP**")
 - 9.3% – 10-day VWAP
- Proceeds will be used to fund:
 - Ongoing step out resource growth exploration
 - Infill drilling;
 - Potential pre-development activities; and
 - General working capital.
- Canaccord Genuity (Australia) Limited is the sole underwriter, bookrunner and lead manager

BELLEVUE GOLD MINE WAS ONE OF AUSTRALIA'S RICHEST GOLD MINES PRODUCING 800,000 oz @ 15 g/t GOLD (1986 TO 1997).

CLOSED & FORGOTTEN FOR 20 YEARS (1997 TO 2017)

BELLEVUE GOLD LTD ANNOUNCES 1.8Moz @ 11.10 g/t GOLD July 2019

CAPITAL RAISING



CAPITAL RAISING OVERVIEW & TIMETABLE

FULLY UNDERWRITTEN INSTITUTIONAL PLACEMENT TO RAISE APPROXIMATELY A\$18.5 MILLION

DETAILS OF CAPITAL RAISING

| | |
|------------------------|--|
| Offer Structure & Size | <ul style="list-style-type: none"> Fully underwritten institutional placement ("Placement") to raise approximately A\$18.5 million Approximately 32.4 million new Bellevue shares to be issued under the Placement, which will rank equally with existing Bellevue shares ("New Shares"). |
| Offer Price | <ul style="list-style-type: none"> Offer Price of A\$0.57 per New Share, which, as at the last closing price of 23 July 2019, represents a: <ul style="list-style-type: none"> 8.8% discount to the last closing price of A\$0.625; and 9.0% discount to the 5-day VWAP of A\$0.627. 9.3% discount to the 10-day VWAP of A\$0.628. |
| Use of Proceeds | <ul style="list-style-type: none"> Proceeds from the Capital Raising will be used to fund: <ul style="list-style-type: none"> Ongoing step out exploration and infill drilling at the Company's flagship Bellevue Gold Project; Potential pre-development activities; and For general working capital requirements. |
| Underwriter | <ul style="list-style-type: none"> Canaccord Genuity (Australia) Limited is the sole underwriter, bookrunner and lead manager |
| Director Sell-Down | <ul style="list-style-type: none"> Concurrent with the Placement, the Directors³ (Steve Parsons, Ray Shorrocks and Michael Naylor) intend to sell up to approximately 12.0 million shares in the Company at the Offer Price for total proceeds of up to approximately \$6.8 million ("Director Sell-Down"). The Director Sell-Down would result in up to 19.79% of the Directors³ aggregate holdings² in the Company and 1.97% of the total fully diluted share capital of Bellevue being sold. |

PLACEMENT TIMETABLE¹

| Event | Date |
|--|-----------------|
| Trading Halt (after-market) | 24 July 2019 |
| Bookbuild conducted | 24/25 July 2019 |
| Announcement of completion of the Placement (before market opens) & Trading halt lifted - normal trading resumes | 26 July 2019 |
| Settlement of the Placement and Director Sell-Down | 30 July 2019 |
| Issue and normal trading of New Shares issued under the Placement | 31 July 2019 |

Notes:

1. The above timetable is indicative only and subject to change. Bellevue, in conjunction with the Lead Manager, reserves the right to amend any or all of these events, dates and times subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws.

2. Aggregate holdings includes shares, options and performance rights.

3. Includes director and director related entities.

USE OF CAPITAL RAISING PROCEEDS

CAPITAL RAISING PROCEEDS WILL PRIMARILY BE USED FOR STEP OUT EXPLORATION AND INFILL DRILLING

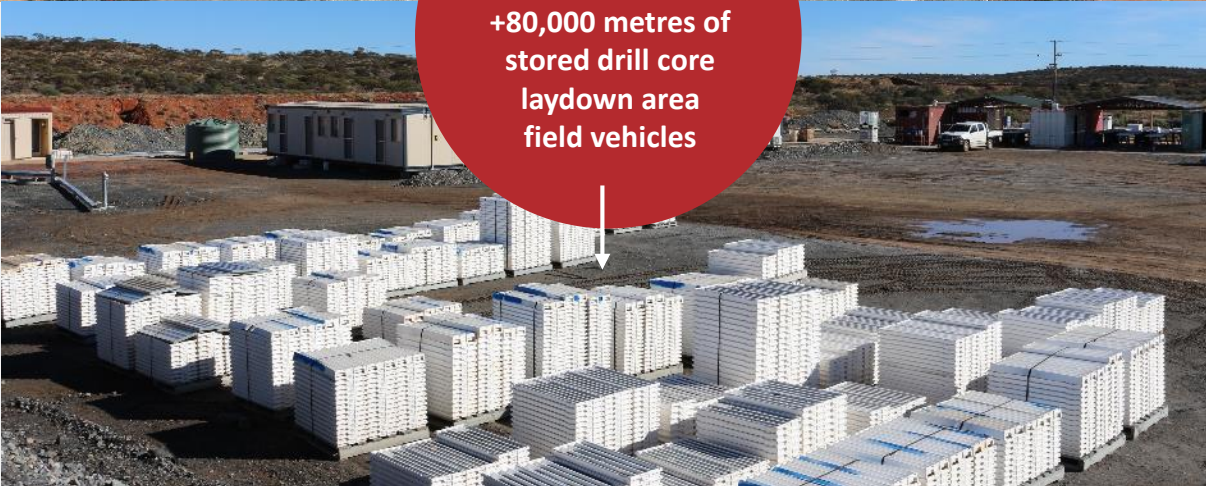
| Use of Capital Raising Proceeds | A\$m |
|--|------|
| Ongoing step out exploration and infill drilling at the Company's flagship Bellevue Gold Project | 13.0 |
| Potential pre-development activities; | 4.0 |
| General working capital requirements | 1.5 |
| Total Uses | 18.5 |

ABOUT BELLEVUE GOLD LIMITED

GRANTED MINING LICENCES & GEARED UP FOR DISCOVERY SUCCESS IN 2019



40 person camp
Drill core shed
+80,000 metres of
stored drill core
laydown area
field vehicles

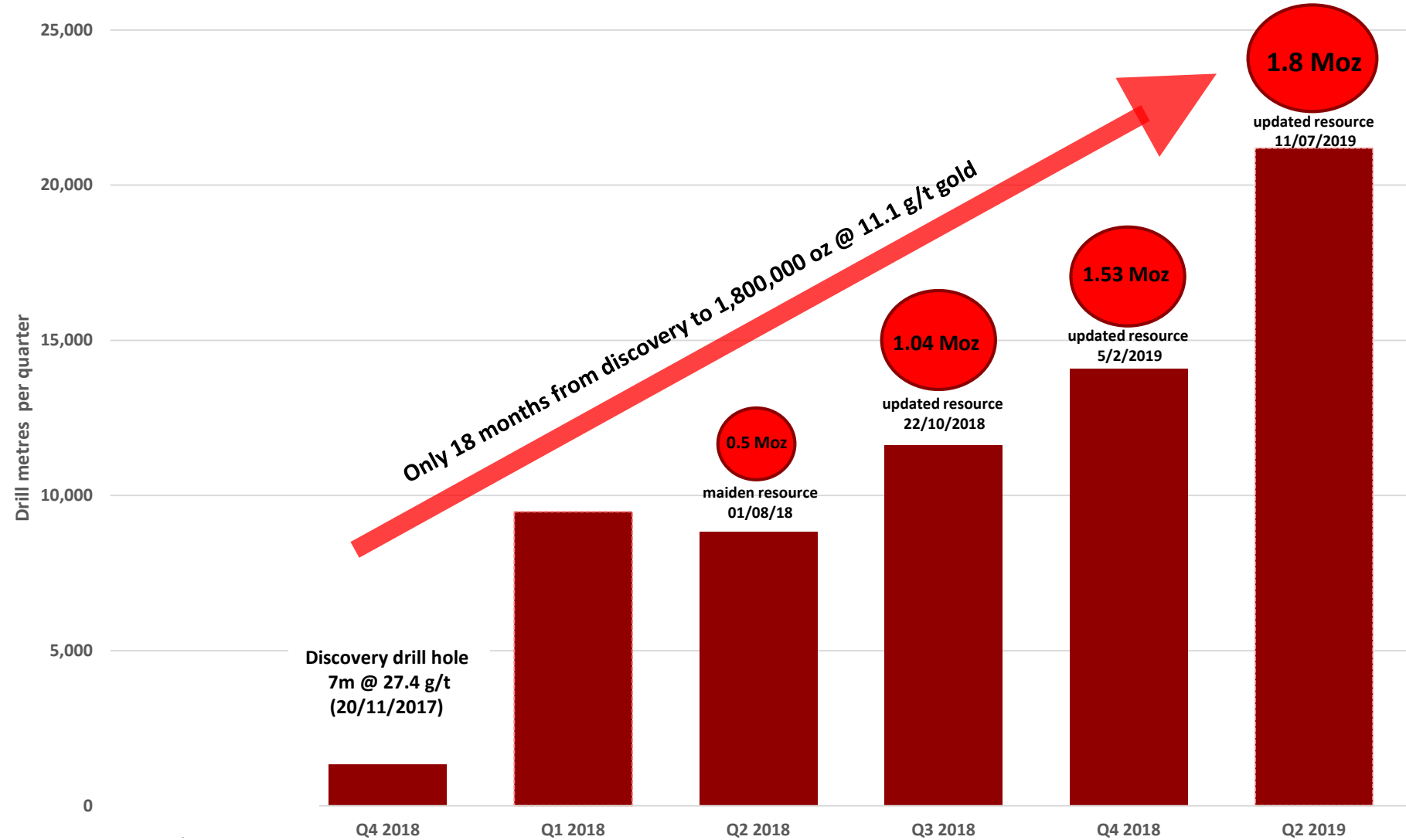


6 x Diamond Drill Core Rigs
currently drilling onsite



RAPID RESOURCE GROWTH

MULTIPLE DRILL RIGS TURNING WITH LOW DISCOVERY COSTS OF A\$15 oz



CORPORATE SUMMARY PRE-PLACEMENT

BUILDING STRONG FOUNDATIONS

| ASX Code | BGL |
|---|-------|
| Shares on issue ¹ | 501M |
| Management, staff & consultant options/performance rights unlisted (prices from \$0.035 - \$0.60) | 111M |
| Top 20 Shareholders ¹ | ~ 64% |

| Shareholder Summary ¹ | BGL |
|--|-------|
| Total Global and Domestic Institutions | 41% |
| Substantial shareholders: | |
| -1832 Asset Management LP | 11% |
| -Tolga Kumova | 9% |
| Top 20 Shareholders ¹ | ~ 11% |

| Current Share Price | A\$0.62 |
|-----------------------|---------|
| Market Capitalisation | A\$310M |
| Cash ² | ~A\$20M |



BOARD OF DIRECTORS

A TRACK RECORD OF DISCOVERIES & CORPORATE SUCCESS



Non-Executive Chairman
Mr. Ray Shorrocks

Ray has more than 20 years' experience in corporate finance and has advised a diverse range of ASX listed mining companies and was recently head of corporate of a major Australian broking firm.



Managing Director
Mr. Steve Parsons

Steve is an experienced geologist with a proven track record of mineral discoveries and corporate growth. Previously he founded and ran Gryphon Minerals which grew to an ASX-200 company and was subsequently acquired by a significant North American gold producer.



**Executive Director
& Company Secretary**
Mr. Michael Naylor

Michael is a chartered accountant with 22 years experience in corporate advisory and public company management. Previous Director and CFO of successful ASX lithium producer Tawana Resources NL during the exploration and development phase.

EXCELLENT LOCATION

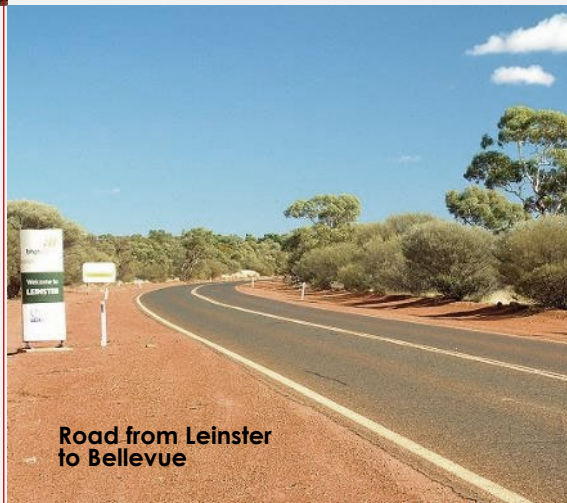
MAJOR MINING DISTRICT IN WORLD-CLASS JURISDICTION



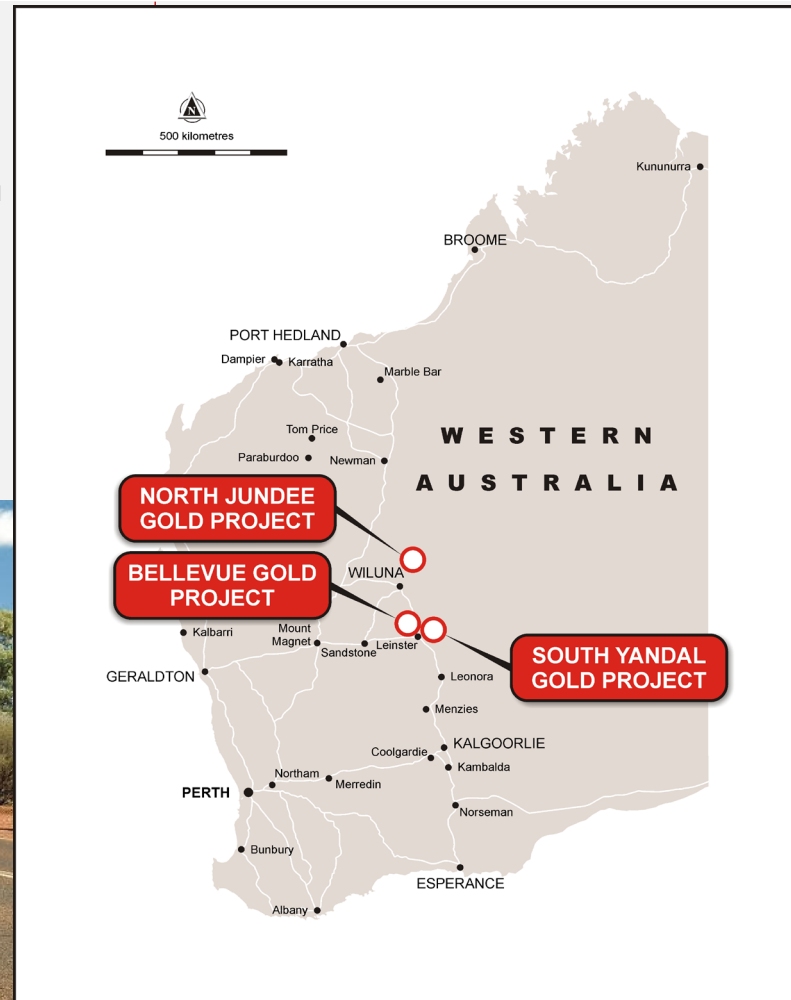
Onsite at Bellevue
mining license

- Excellent infrastructure
 - Grid power.
 - Services at Leinster, Leonora & Wiluna.
 - Flights, Perth to Leinster (40km south).
 - Sealed roads.
 - Water.

- Significant landholding.
- Granted Mining Licenses Bellevue Gold Project.
- Western Australia is a top global mining jurisdiction.
- Close proximity to multiple major gold operations.



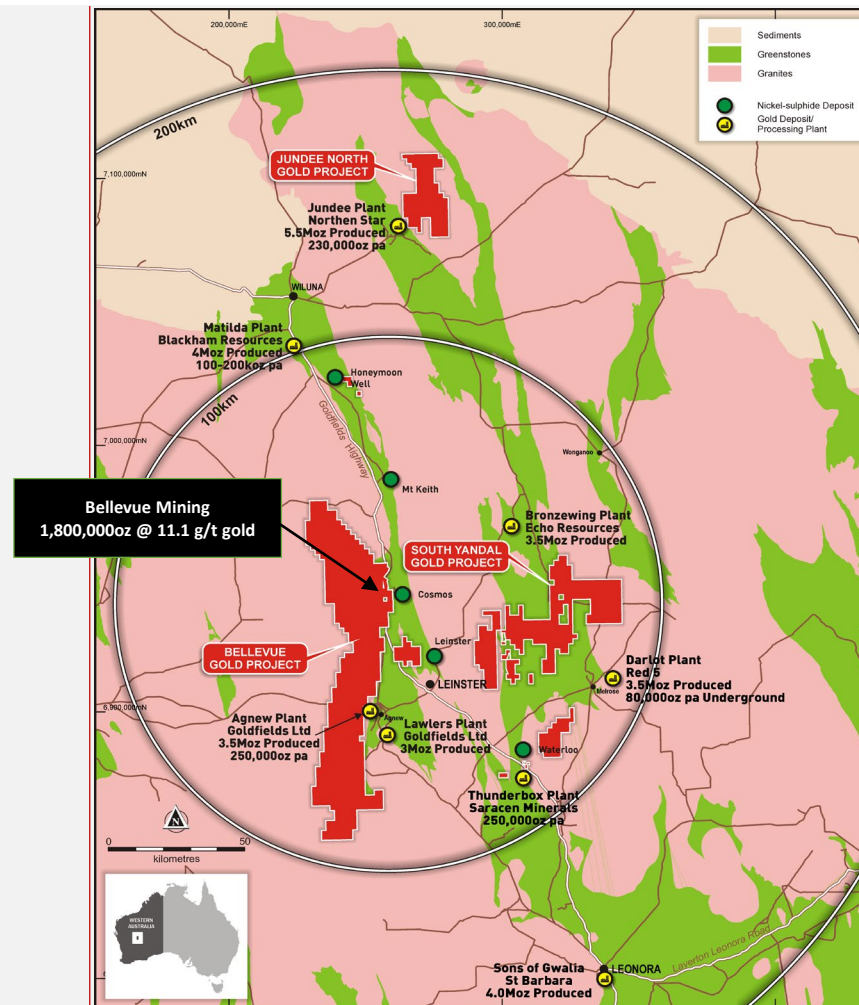
Road from Leinster
to Bellevue



MAJOR GOLD & NICKEL DISTRICTS

WORLD-CLASS GOLD & NICKEL BELTS ADJACENT TO NUMEROUS GOLD PROCESSING PLANTS

- Bellevue has major landholdings over 3,600km² within prolific gold & nickel belts (BGL owns 100%).
- Major producing gold mines within close proximity to Bellevue's Projects:
 - Darlot (Goldfields).
 - Agnew / Lawlers (Goldfields).
 - Jundee (Northern Star).
 - Matilda (Blackham).
 - Thunderbox (Saracen).
 - Sons of Gwalia (St Barbara).
- World-class nickel mines in close proximity:
 - Leinster Nickel (BHP).
 - Mt Keith Nickel (BHP).
 - Honeymoon Well Nickel (Norilsk).
 - Cosmos Nickel (WSA).

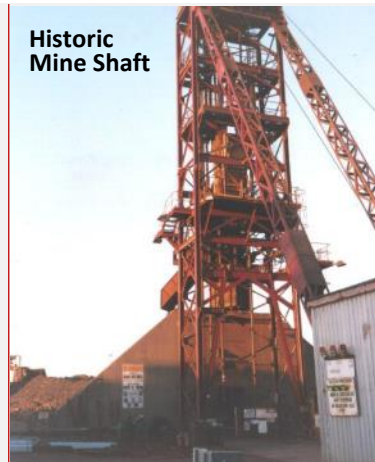


HISTORIC BELLEVUE GOLD MINE

A MAJOR HISTORICAL GOLD PRODUCER

- Bellevue Gold Mine historically produced about 800,000 oz @ 15 g/t gold.
- A century of high grade gold – Bellevue was discovered in 1897 & closed in 1997.
- Several companies have owned the Bellevue project since mine closure however due to other gold and nickel discoveries in the region, work at Bellevue has not been prioritized.
- The Project has been “parked” for the last 20 years missing major advances in exploration techniques and the resurgence in gold price in recent times.

Historic Mine Shaft



BELLEVUE GOLD LTD IS THE FIRST COMPANY TO EXPLORE BELLEVUE SYSTEMATICALLY FOR GOLD USING MODERN TECHNIQUES IN NEARLY TWO DECADES

The last time the mine operated



HISTORIC BELLEVUE GOLD MINE

SIGNIFICANT GOLD PRODUCTION 1986 – 1997 BEFORE IT CLOSED



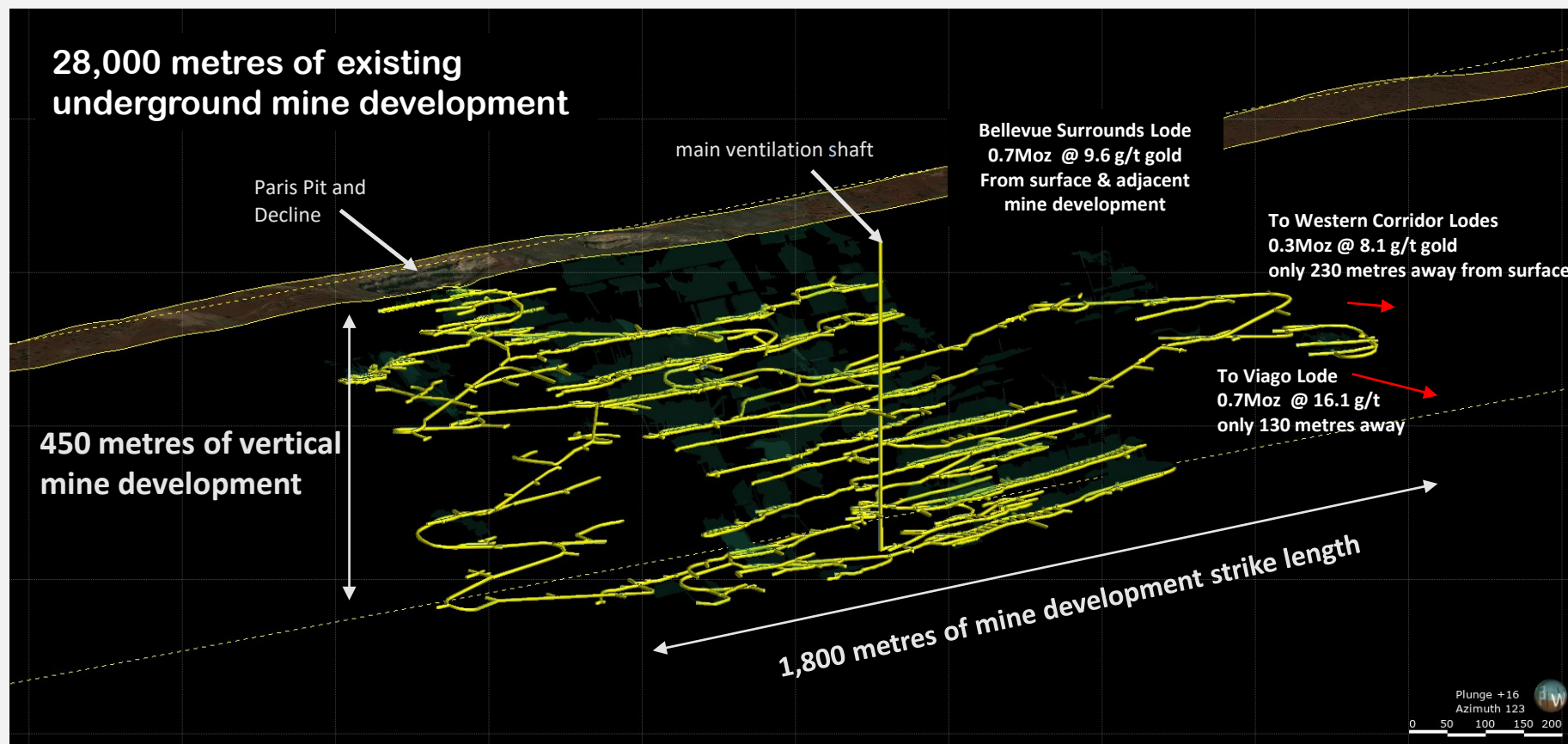
- Historically produced ~100,000oz pa gold LOM.
- 260kt pa processing plant (onsite).
- Mine head grade ~ 15g/t gold.
- Excellent metallurgical recoveries of 97.5%.
- Formerly Bellevue was a highly profitable mining operation.



Note: The historic gold processing plant has been dismantled at Bellevue gold project

Existing Infrastructure

1.8 Moz @ 11.1g/t gold inferred resources from surface adjacent existing mine development



MULTI-MILLION OUNCE GOLD SYSTEM

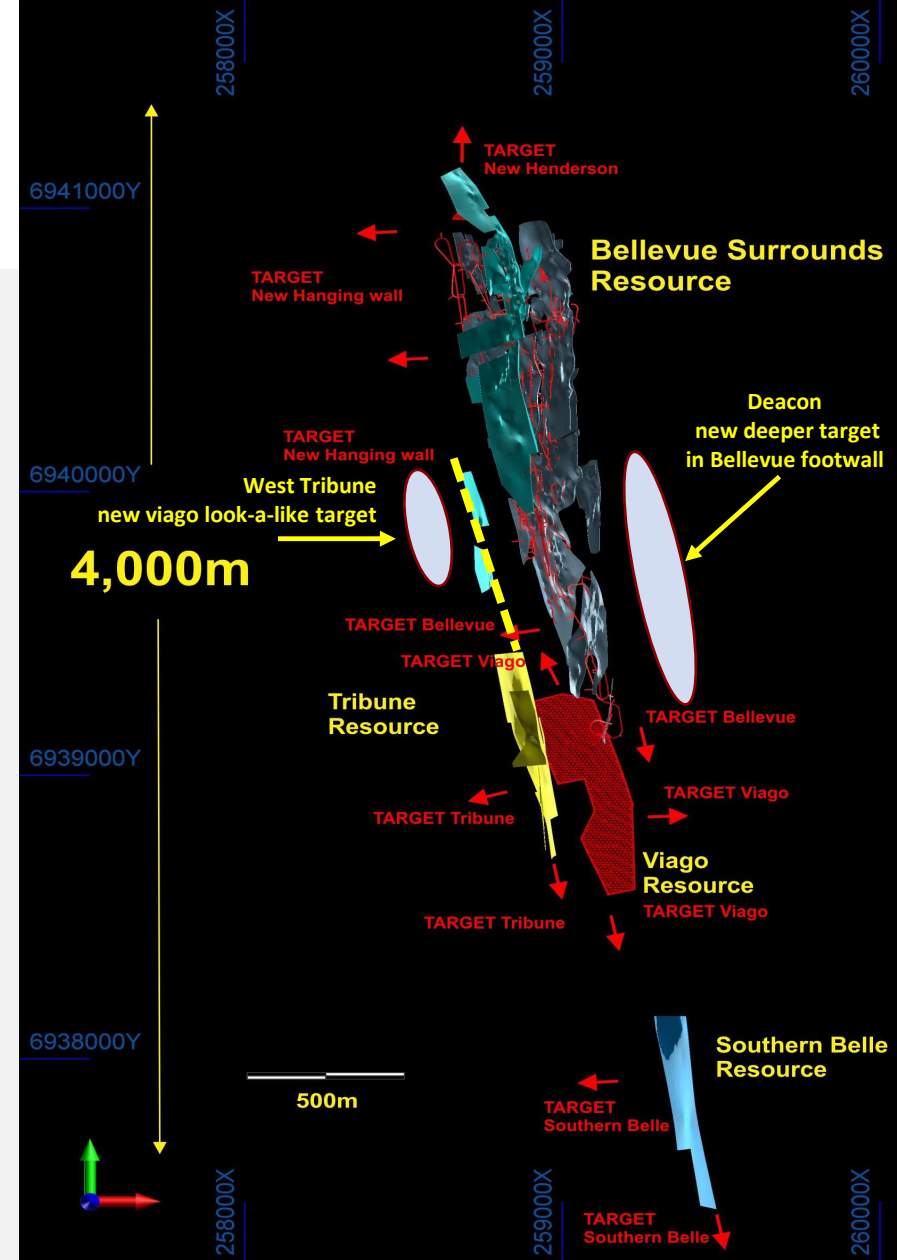
GROWING RAPIDLY ALONG STRIKE & AT DEPTH

800,000 oz @ 15 g/t gold mined from 1986 to 1997

and

1.8 Moz @ 11.1 g/t gold current inferred resources¹

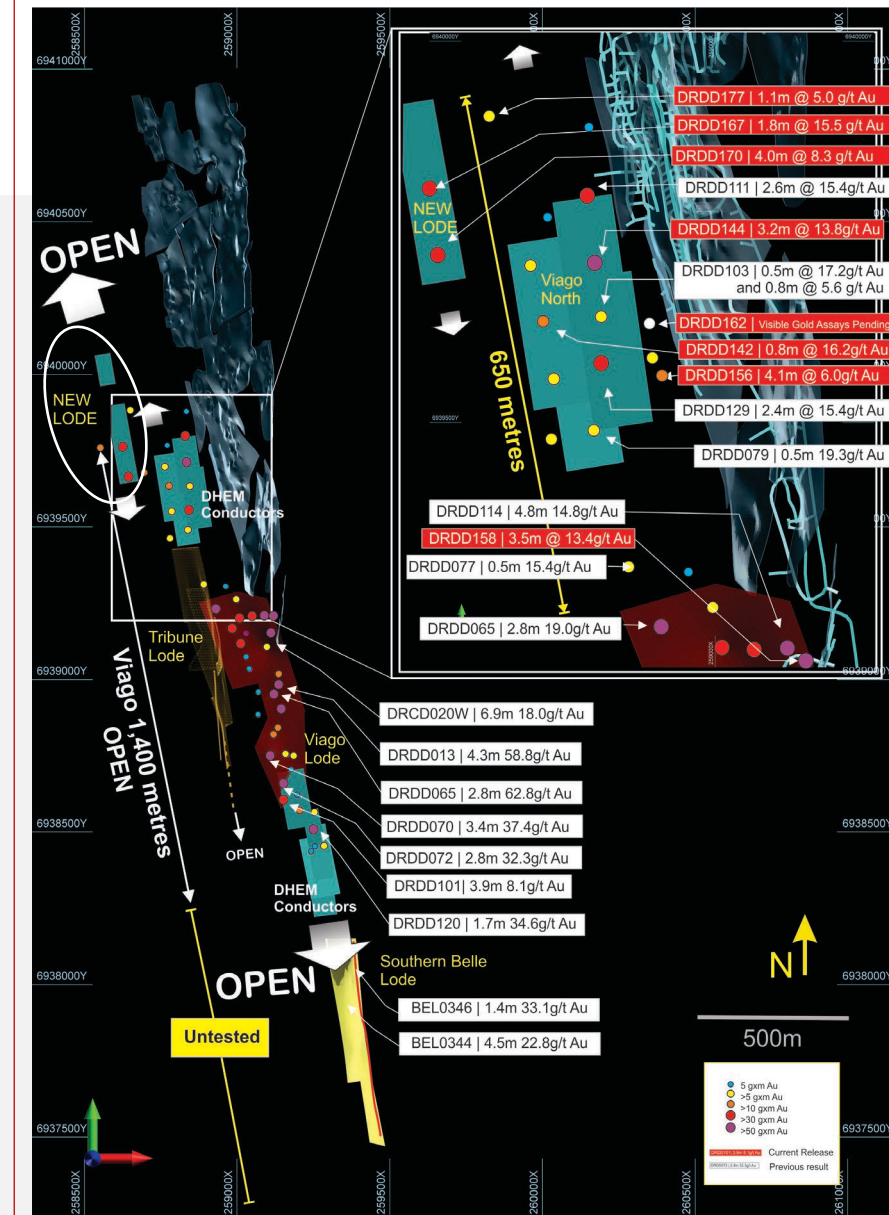
- A world class multi-million oz Archean lode gold system.
- 4 kilometre mineralised corridor so far defined.
- open along strike.
- open at depth.
- Currently drilling with 6 x drill rigs:
 - Step-out resource expansion.
 - Infill higher confidence resource.
 - New discovery targeting including:
 - Deacon deeper target
 - Viago 'look-a-like'
 - Multiple Down Hole Electro-Magnetic targets



HIGH-GRADE VIAGO LODGE

1.3 Mt @ 16.1 g/t gold for 700,000 oz gold inferred⁴

- Viago Lodge remains open - currently drilling north & south along strike.
- Consistent high-grade diamond core drill results have included:
 - 4.3 m @ 58.8 g/t gold¹**
 - 3.0 m @ 85.9 g/t gold²**
 - 6.4 m @ 27.9 g/t gold²**
 - 3.35 m @ 37.4 g/t gold³**
 - 2.8 m @ 19.0 g/t gold³**
- High-grade gold mineralisation in the Viago Lodge has been extended to a total strike length of 1,500 metres.
- Remains completely open along strike all both directions
- Step-out & infill drilling scheduled for Q3 & Q4 2019.
- Viago Lodge is a flat/shallow dipping Lodge located between the Bellevue Lodge (to the east) & Tribune Lodge (to the west).
- To date 90% of drill holes have intersected visible gold.
- Down Hole Electro-Magnetic (DHEM) targeting correlates strongly with high-grade gold mineralisation.

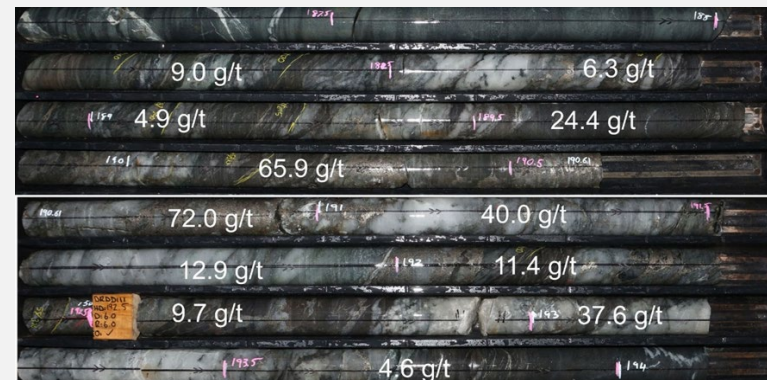


PLAN VIEW SHOWING BELLEVUE UNDERGROUND WORKINGS (BLUE), TRIBUNE LODGE (LIGHT GREEN) & VIAGO NEW DISCOVERY LODGE

HIGH-GRADE TRIBUNE LODGE

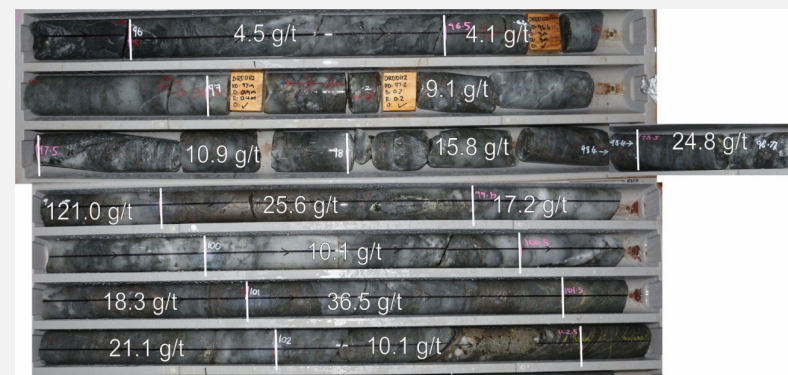
CONTINUES TO GROWTH BOTH NORTH & SOUTH

- Tribune Lode remains open and is currently being drilled to the north & south along strike.
- Consistent high grade diamond core drill results include:
 - 5 m @ 22.9 g/t gold** from 25m¹
 - 7 m @ 27.4 g/t gold** from 93m²
 - 12 m @ 12.0 g/t gold** from 68m³
 - 10.1 m @ 29.0 g/t gold** from 188.5m⁴
 - 5 m @ 27.3 g/t gold** from 41m⁵
 - 6m @ 24.9 g/t gold** from 188m⁶
 - 6.5 m @ 22.2 g/t gold** from 96m⁶
- Tribune Lode located 300 metres to the west of the Bellevue Lode & underground workings & above the Viago Lode.
- High grade mineralisation extends 1,300 metres and remains completely open both to the north, south and at depth.
- Down Hole Electro-Magnetic (DHEM) targeting correlates strongly with high-grade gold mineralisation.



6 m @ 24.9 g/t gold from 188 m.

Tribune Lode diamond core hole DRDD111 located at the northern extent of the Resource.

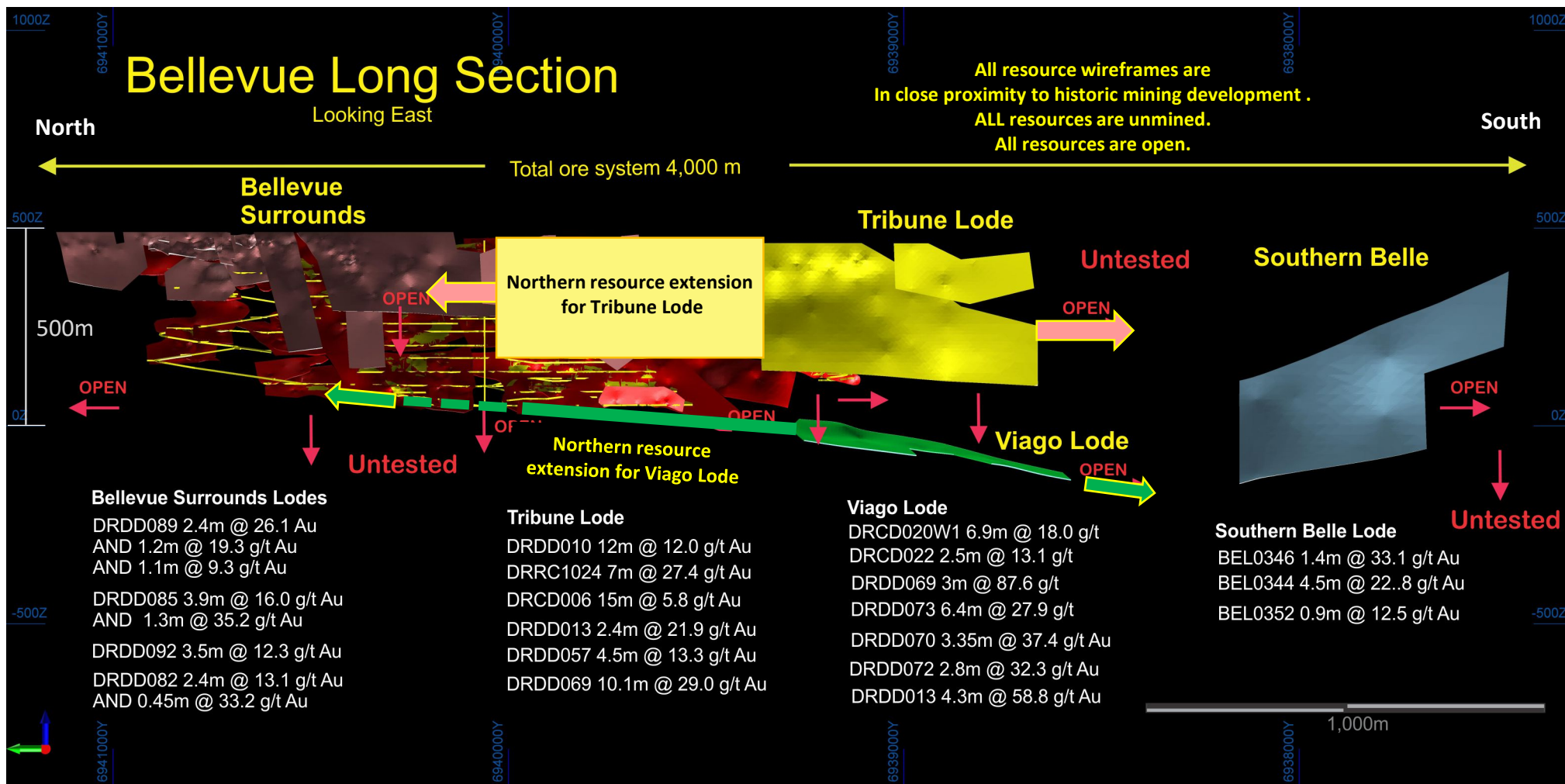


6.5 m @ 22.2 g/t gold from 96 m.

Tribune Lode diamond core hole DRDD112 located at the southern extent of the Resource.

A SIGNIFICANT HIGH-GRADE LODE SYSTEM

MULTIPLE HIGH-GRADE LODES – FURTHER DISCOVERIES HIGHLY LIKELY



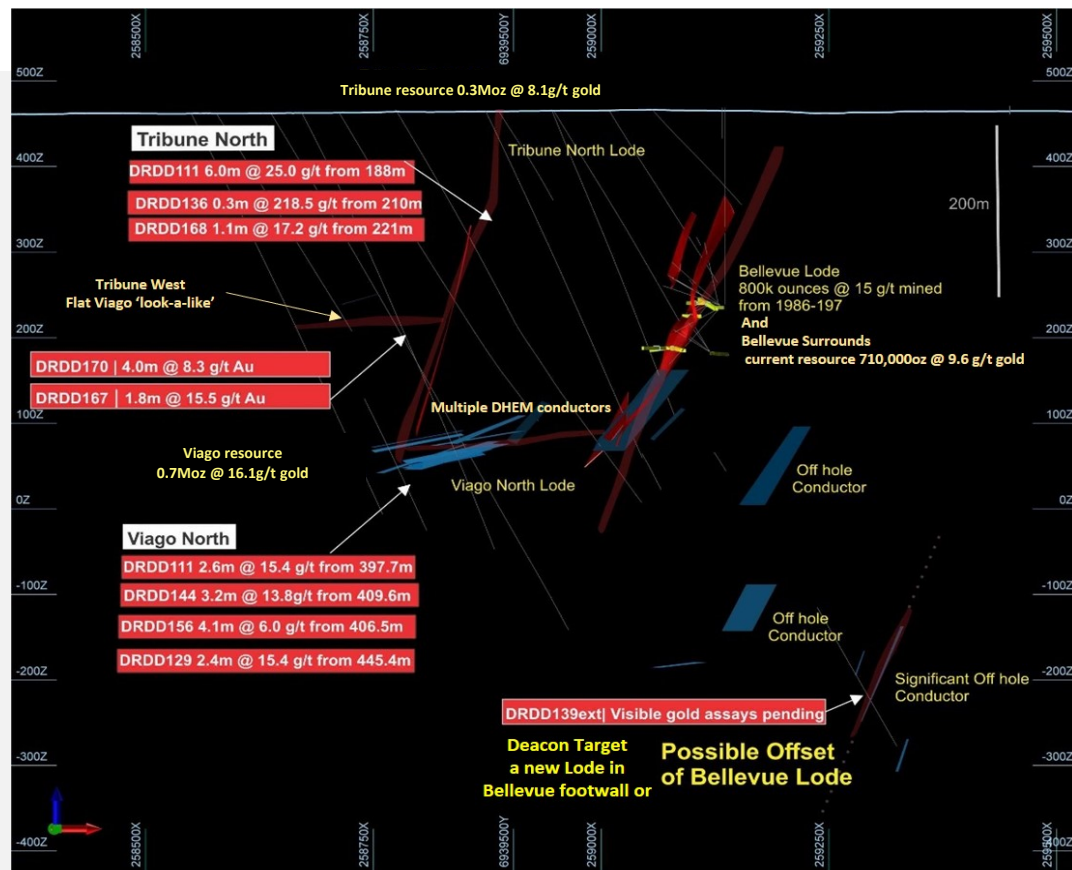
- No drilling below current resources.
- Currently drill testing extensions of Viago & Tribune Lodes and depth extensions below Bellevue Mine

Bellevue

MULTIPLE HIGH-GRADE LODES FROM SURFACE

STEP-OUT EXTENSION DRILLING CONTINUES TO DISCOVER NEW LODES NORTH, SOUTH, WEST, EAST AND AT DEPTH

- Archean Lode gold system with multiple high-grade lodes.
- Early quartz veins with subsequent deformation and sulphide + gold mineralisation.
- Abundant coarse gold and well defined high-grade shoot development in the overall shear hosted lode.
- Tribune Lode, Viago Lode & Bellevue Surrounds Lodes are all in close proximity to historically underground workings.



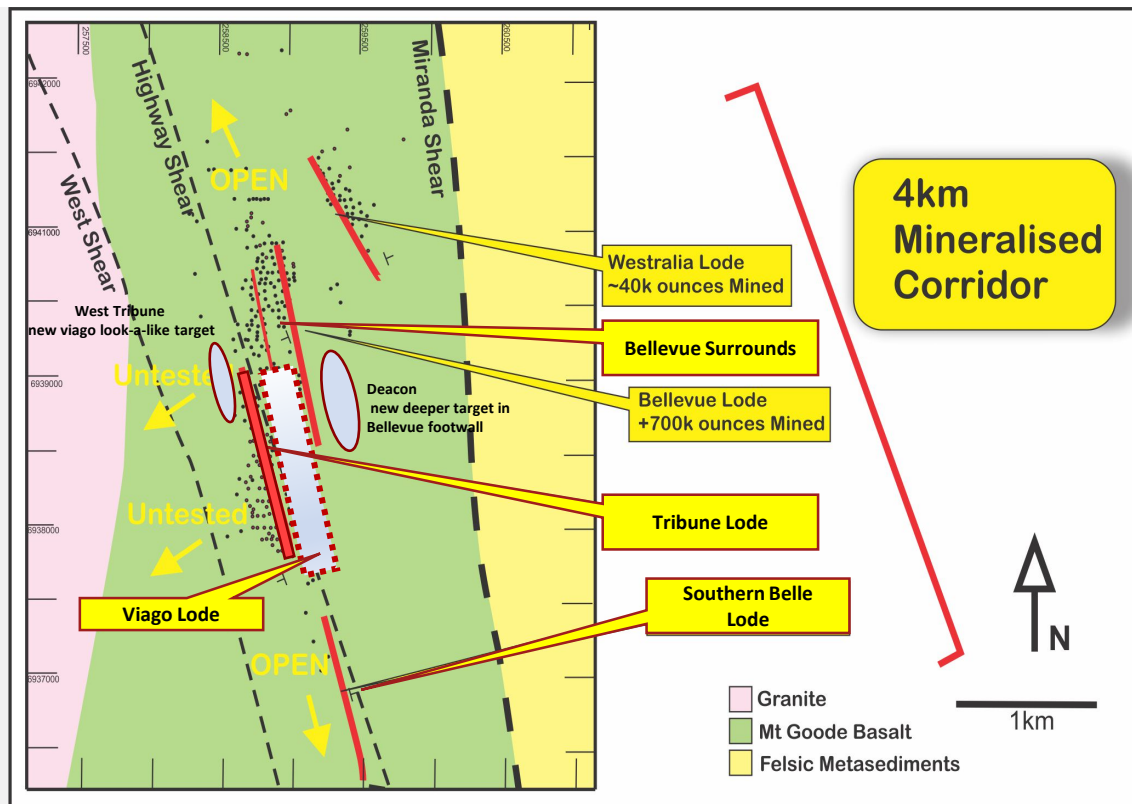
CROSS SECTION LOOKING NORTH SHOWING:

1. BELLEVUE SURROUNDS LODE (RIGHT SIDE), TRIBUNE LODE (LEFT SIDE) AND VIAGO LODE (BELOW)
2. DEACON - A NEW DEEPER DISCOVERY BELOW BELLEVUE IN THE FOOTWALL
3. TRIBUNE WEST – A NEW FLAT VIAGO LOOK-A-LIKE TARGET
4. HIGH PRIORITY DHEM CONDUCTORS READY FOR DRILL TESTING (BLUE)

MULTIPLE HIGH-GRADE GOLD LODES

JUST SCRATCHING THE SURFACE OF A LARGE GOLD SYSTEM - STEP-OUT & INFILL DRILLING ONGOING

- 4 kilometre mineralised corridor so far defined.
- Mineralisation is open.
- Hardly any drill holes – 20 years of no gold exploration.
- Multiple high grade gold lodes discovered within a major mineralised corridor.
- Surface & Down Hole Electro-Magnetics help target mineralised lodes.
- Currently drilling step out with 6 x diamond core drill rigs.



GEOLOGICAL PLAN SHOWING RESOURCE LODES SO FAR DEFINED & AREAS FOR STEP-OUT DRILL TESTING IN 2019

BELLEVUE, VIAGO & TRIBUNE LODES

MINERALISATION IDENTICAL TO HISTORIC BELLEVUE UNDERGROUND ORE

- Lode quartz veins with sulphides (pyrrhotite) + visible gold mineralisation.
- Excellent metallurgical test results up to 98.8% through a combination of gravity and 48-hour cyanide leach bottle rolls.¹
- Gravity recoveries of up to 82.5% of total gold recovered by the Knelson Concentrator prior to cyanide leaching.¹



TRIBUNE LODE
2.5m @ 29.0g/t &
3.8m @ 5.2g/t gold

HOLE DRD020
(22 MAR 18)



VIAGO LODE
4.3m @ 58.8g/t gold

HOLE DRDD013
(06 Aug 18)

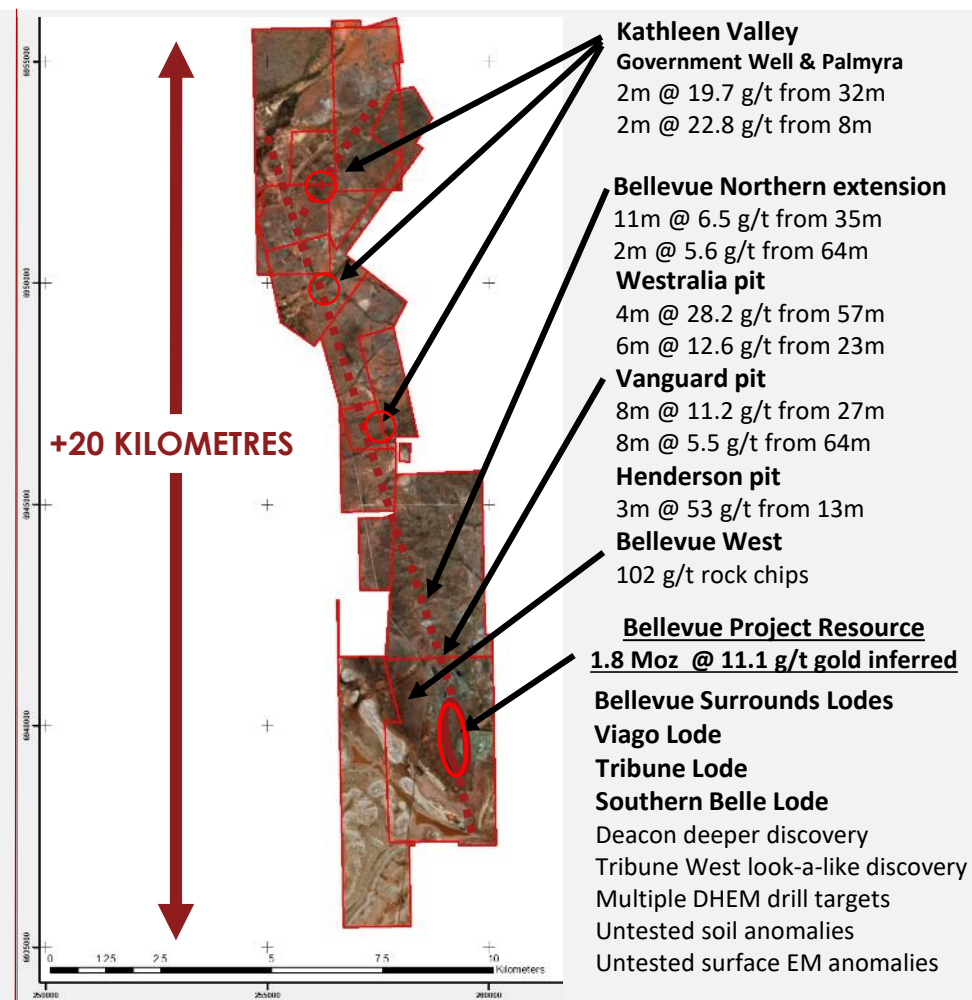


Bellevue mine
ore photos of
sulphides and quartz
veins hosting
high-grade gold
mineralisation

MULTIPLE BELLEVUE NEAR MINE & REGIONAL TARGETS

A HIGHLY PROSPECTIVE LANDHOLDING UNTESTED FOR 20 YEARS

- BELLEVUE MINE TARGETS INCLUDE:
 - Tribune Lode step-out.
 - Viago Lode step-out.
 - Bellevue Surrounds & underground step-out.
 - Western Mineralised Corridor - a major new target area with minimal historical testing.
 - New Viago “look a like” to the west of Tribune Lode
 - Depth extensions below 600 metres – **drilling now!**
- HIGH PRIORITY STEP-OUT TARGETS:
 - 20 km strike extensions to north & south.
 - Parallel shear zones with limited historical drill testing.
 - Base metal potential *nickel, copper, zinc*
 - Significant landholding of 3,500sq km²



UNLOCKING THE POTENTIAL AT BELLEVUE

FUNDED FOR DISCOVERY DRILLING & RESOURCE DEFINITION



Now

1.8 million oz @ 11.1g/t gold
interim JORC inferred
resource estimate



Qtr 3 & 4
6 x drill rigs

Targeting
Viago, Bellevue &
Tribune Lodes
step-out
extensional and
infill drilling



Qtr 3 & 4
Deeper Bellevue
Targeting

Drill testing below
500 metres targeting
high-grade Bellevue
depth extensions
and the
Deacon target



Qtr 3 & 4
New Discovery
Targeting

- Viago look-a-like target
- Multiple DHEM targets
- 20 km strike potential

ONGOING NEWS FLOW 2019

BELLEVUE HIGH-GRADE GOLD

Rapidly Growing A Significant High-Grade Gold System

ONE OF AUSTRALIA'S HIGHEST GRADE GOLD MINES PRODUCING 800,000 oz @ 15 g/t GOLD FROM 1986 – 1997

BELLEVUE GOLD LTD IS RAPIDLY CREATING SHAREHOLDER VALUE
THROUGH DRILL METRES & CONSISTANT RESOURCE GROWTH

**11.1
g/t**

One of the
highest grade
new gold
discoveries
globally

**1.8
Moz**

A significant
high-grade gold
resource

**18
months**

One of the
fastest growing
resources in
Australia



Fully funded
for further
exploration
and resource
growth in
2019



A highly
experienced
management &
exploration team
with track record
of discovery
success

Bellevue

GOLD LIMITED



Photo April 2019: Senior Wati from the Western Desert invited Bellevue Gold to a cultural event on Country with senior Wati & senior elders of Tjiwarl

Appendices follow

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COMPETENT PERSONS STATEMENT

The information in this presentation that relates to mineral resources at Viago/Viago North, Tribune/Tribune North and Southern Belle is based on, and fairly represents, information and supporting documentation prepared by Mr Brian Wolfe, an independent consultant specialising in mineral resource estimation, evaluation and exploration. Mr Wolfe is a Member of the Australian Institute of Geoscientists. Mr Wolfe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (or “CP”) as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code).

Information in this presentation that relates to mineral resources at the Bellevue Surrounds is based on, and fairly represents, information and supporting documentation prepared by Mr Sam Brooks, an employee of Bellevue Gold. Mr Brooks is a Member of the Australian Institute of Geoscientists. Mr Brooks is a Member of the Australian Institute of Geoscientists. Mr Brooks has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (or “CP”) as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code. Mr Brooks has reviewed the contents of this presentation and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

Information in this presentation that relates to exploration results and QAQC is based on, and fairly represents, information and supporting documentation prepared by Mr Sam Brooks, an employee of Bellevue Gold. Mr Brooks is a Member of the Australian Institute of Geoscientists. Mr Brooks has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (or “CP”) as defined in the 2012 Edition of the Australasian Code for Reporting of Information in this announcement that relates to mineral resources. Mr Brooks is an employee and holds securities in Bellevue Gold Limited and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

BUILDING GLOBAL ANALYST COVERAGE

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Resource Estimate Bellevue Gold Project

Independent JORC 2012 resource estimate for the Bellevue Gold Project (ASX 11 July 2019):

3.5 g/t gold lower cut off, totals rounded to reflect acceptable precision

| JORC 2012 Inferred resource estimate at selected lower cut-off grades at the Bellevue Gold Project | | | |
|--|-------------|----------------|-----------------|
| Lower Cut-Off | Tonnes (Mt) | Grade Gold g/t | Gold Million oz |
| 2.0 g/t Au | 6.5 | 9.2 | 1.9 |
| 3.5 g/t Au | 5.0 | 11.1 | 1.8 |
| 5.0 g/t Au | 3.8 | 13.3 | 1.6 |

| Domain | Tonnes (Mt) | g/t gold | Gold Million oz |
|--------------------------------|-------------|-------------|-----------------|
| Bellevue Surrounds | 2.3 | 9.6 | 0.7 |
| Viago and Viago North Lode | 1.3 | 16.1 | 0.7 |
| Tribune and Tribune North Lode | 1.0 | 8.1 | 0.3 |
| Southern Belle Lode | 0.4 | 10.4 | 0.1 |
| TOTAL | 5.0 | 11.1 | 1.8 |

RISK FACTORS

An investment in the Company's shares is subject to known and unknown risks, some of which are beyond the control of the Company. Therefore, there can be no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Investors should have regard to the key risk factors outlined below (which are not exhaustive) when making their investment decision and should consider that the investment in the Company is highly speculative. The Company recommends investors consult their professional advisers before deciding whether to apply for Shares.

Budget risk

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions.

Additional requirements for capital

The future capital requirements of the Company will depend on many factors including the results of future exploration and business development activities. The Company believes its available cash and resources following the Offer should be adequate to fund its obligations in respect of its exploration work program, business development activities and other objectives for the next 12 months. Should the Company's exploration program be successful, additional funds will be required to advance the Company's projects towards a feasibility study and potentially development.

Additional funding may be raised by the Company via the issues of equity, debt or a combination of debt and equity or asset sales. Any additional equity financing will dilute Shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities.

If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its programs or enter into joint venture arrangements to reduce expenditure and this could have a material adverse effect on the Company's activities. Unfavourable market conditions may adversely affect the Company's ability to raise additional funding regardless of the Company's operating performance.

Tenure risk

Interests in tenements in Australia are governed by State legislation and are evidenced by the granting of licenses or leases. Each license or lease is for a specific term and has annual expenditure and reporting commitments, together with other conditions requiring compliance. The Company could lose its title to or its interest in one or more of the tenements in which it has an interest if license conditions are not met or if insufficient funds are available to meet the minimum expenditure commitments.

The Company's tenements, and other tenements in which the Company may acquire an interest, will be subject to renewal, which is usually at the discretion of the relevant authority. If a tenement is not renewed the Company may lose the opportunity to discover mineralisation and develop that tenement.

The Company cannot guarantee that any of its tenement applications will be granted, or that tenements in which it presently has an interest will be renewed beyond their current expiry date.

Approval risks

The Company will be reliant on heritage, environmental and other approvals in Western Australia to enable it to proceed with the exploration and development of any of its tenements or the granting of its tenement applications. There is no guarantee that the required approvals will be granted, and failure by the Company to obtain the relevant approvals, or any delay in the award or transfer of the approvals, may materially and adversely affect the Company's ability to proceed with its proposed exploration and development programs.

RISK FACTORS

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Access

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia.

Negotiations with both native title holders and land owners/occupiers are generally required before gaining access to land for exploration and mining activities. Inability or delays in gaining such access may adversely impact the Company's ability to undertake its proposed activities.

The Company may need to enter into compensation and access agreements before gaining access to land.

Native title

Many of the areas the subject of the Company's tenements or tenement applications, are subject in whole or part to native title determinations, or claims made by native title parties, and may contain aboriginal heritage sites. The ability of the Company to undertake exploration or development operations on such tenements may be delayed or prohibited in the event that applicable consents cannot be obtained from the relevant native title parties.

Operations

The operations of the Company may be affected by various factors including failures in internal controls and financial fraud. To the extent that such matters may be within the control of the Company, the risks are managed through management and supervision controls.

The exploration programs of the Company and project may be affected by numerous factors beyond the control of the Company. These may include adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, plant and equipment, and events involving fire or explosions and the occurrence of other incidents beyond the control of the Company.

Exploration risk

Mineral exploration by its nature is a high risk activity and there can be no guarantee of exploration success on the Company's projects. There can be no assurance that exploration of the tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

Further, exploration involves certain operating hazards, such as failure and or breakdown of equipment, adverse geological, seismic and geotechnical conditions, industrial accidents, labour disputes, adverse weather conditions, pollution and other environmental hazards and risks.

Payment obligations

Pursuant to the licences comprising the Company's projects, the Company will become subject to payment and other obligations. In particular, licence holders are required to expend the funds necessary to meet the minimum work commitments attaching to the tenements. Failure to meet these work commitments may render the licence liable to be cancelled or its size reduced. Further, if any contractual obligations are not complied with when due, in addition to any other remedies that may be available to other parties, this could result in dilution or forfeiture of the Company's interest in its projects.

RISK FACTORS

An investment in the Company's shares is subject to known and unknown risks, some of which are beyond the control of the Company. Therefore, there can be no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Investors should have regard to the key risk factors outlined below (which are not exhaustive) when making their investment decision and should consider that the investment in the Company is highly speculative. The Company recommends investors consult their professional advisers before deciding whether to apply for Shares.

Commodity price volatility

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company including the international supply and demand for commodities, the quality of the minerals produced, actions taken by governments, forward selling activities and other macro-economic factors.

Environmental risk

Mineral extraction and processing is an industry that has become subject to increasing environmental responsibility and liability. Future legislation and regulations or environmental regulations applying to mining operations may impose significant environmental obligations on the Company. The Company intends to conduct its activities in a responsible manner which minimises its impact on the environment, and in accordance with applicable laws.

FOREIGN SELLING RESTRICTIONS

INTERNATIONAL OFFER RESTRICTIONS FOR THE PLACEMENT ARE DETAILED BELOW

This document does not constitute an offer of New Shares of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an

offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that (a) the Company will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation; (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations.

Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

FOREIGN SELLING RESTRICTIONS

INTERNATIONAL OFFER RESTRICTIONS FOR THE PLACEMENT ARE DETAILED BELOW

Canada (British Columbia, Ontario and Quebec provinces) continued

Language of documents in Canada.

Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only.

Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC

Act;

- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the Securities Act and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

FOREIGN SELLING RESTRICTIONS

INTERNATIONAL OFFER RESTRICTIONS FOR THE PLACEMENT ARE DETAILED BELOW

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.