ASX ANNOUNCEMENT **10/06/2020**

Bellevue hits high-grade gold 7km from existing 2.2Moz at 11.3 g/t Inferred Resource[1]

First regional hole in 20km Bellevue Trend intersects 17m @ 4.2 g/t from 19m

Key Points

- **First hole in maiden regional drilling program on the 20km-long Bellevue Trend hits 17m @ 4.2 g/t from 19m, including 3m @ 9.7 g/t from 19m and 3m @ 11.6 g/t from 33m at the Government Well prospect**
- **The Government Well prospect has been defined over 1.2km by field mapping; RC drilling now completed over 500m of strike, with assays pending on three holes**
- **Visible gold mineralisation was panned over a 1m interval in one of these holes associated with pyrite mineralisation in quartz veining**
- **The reported intersection is 180m along strike of an historical RC result of 2m @ 18.7 g/t gold from 32m (refer ASX 11/04/19) [2]; There is no drilling between the two results**
- **Further regional exploration of 10,000m is planned and budgeted for the calendar year**

Bellevue Gold (ASX: BGL) is pleased to advise that it has intersected high-grade gold 7.4km north of its Bellevue Gold Project in WA.

The intersection at the Government Well prospect was recorded in the first regional exploration hole drilled by the Company on the 20km-long Bellevue Trend.

The Government Well prospect is estimated by mapping to be 1.2km long. Bellevue has drilled four RC holes along a 500m stretch of this strike, with assays from the final three holes pending.

Bellevue Managing Director Steve Parsons said it was an outstanding start to the Company's regional exploration campaign.

"This result supports our view that there is huge scope to grow the inventory at Bellevue," Mr Parsons said.
"The Bellevue Gold Mine sits within a 20km-long mineralised corridor which has been subjected to very limited exploration.

"The drilling at Government Well represents our first foray away from the mine area and given the strength of this result, we will conduct follow-up drilling at the first opportunity."

In parallel with the exploration drilling, the Company is finalising its upcoming maiden Indicated Resource at Bellevue, where the Inferred Resource stands at 2.2Moz at 11.3 g/t[1], and has initiated economic studies on the project.

Technical Detail

A four-hole reverse circulation drill program has been completed at the Government Well Prospect, part of the Bellevue Gold Project. Government Well is the first target to be tested by BGL within the 20km of underexplored regional Bellevue Trend. The target has been previously rock chipped by Bellevue Gold with results up to 32 g/t gold from outcropping veins (refer ASX 11/04/19)[2] and a Sub Audio Magnetic (SAM) survey completed at the prospect in 2019.

The Prospect is located aproximately 7.4 km to the North of the Bellevue Mine located in a position where the mine trend bends slightly to the NW along the granite contact. Mineralisation at the prospect is associated with pyrite and quartz veins which outcrop from surface in some locations and others are covered in shallow alluvial cover. Rock chipping and field mapping have defined multiple parallel trends over **1,200m**.

In the first pass program drilling has foccussed on the central 500m where shallow previous drilling (typical hole depth ~25m) defined a number of significant drill results.

Drill hole DRRC214 intersected two zones of significant quartz veining returning two high grade gold intervals of **3m @ 9.7 g/t gold from 19m and 3m @ 11.6 g/t gold from 33m** within an overall interval of 17m @ 4.2 g/t gold.

DRRC217 was collared 180 m to the south of DRRC214 and about 20m down dip of the historical drill result of 2m @ 18.7 g/t gold (refer ASX 11/04/19)[2] and results are still pending for this drillhole. DRRC217 intersected pyrite quartz veining with visible gold observed in chips over 1m from 54m.

Follow up diamond drilling is planned at the prospect to determine whether the shallow pyrite is reflective of retrograde pyrhotite mineralisation suitable for targeting with DHEM as is the case at Bellevue or whether it reflects a new mineralisation style at the project.

While recent work at site has been focussed on resource drilling to support the maiden indicated resource at the Bellevue Mine Project area in support of project development, attention will now turn to continued exploration at a number of high priority targets at the project within the 20km corridor and also as extensional drilling at the Deacon and Bellevue Peripheral Lodes to continue to grow the global resource inventory.

Bellevue Gold was also recently the grateful recipient of its third EIS co-funding grant from the West Australian Government to drill the first deeper drill program below 600 m beneath surface to target repeat lodes beneath the Bellevue and Deacon Lodes.

Figure 1: Overview map showing the 20km of regional strike extent north of the Bellevue Mine and the location of the exploration program at the Government well prospect. MGA94 Zone 51N

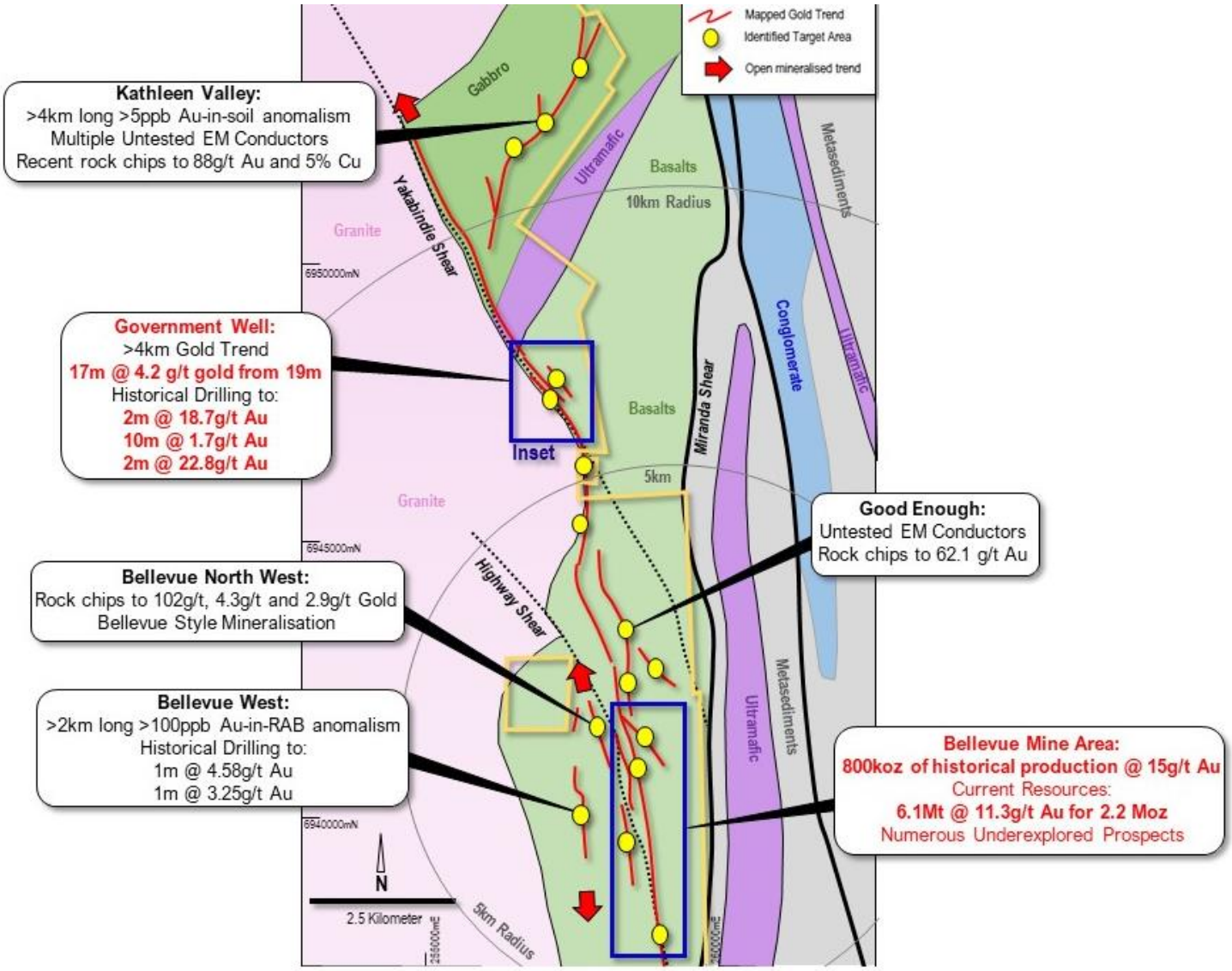

Figure 2: Map of Government Well Prospect showing historic shallow drilling and recent BGL drillholes. The prospect has been defined for over 1.2 km in field mapping with soil and rock chipping with recent first pass RC drilling over the central 500m of strike. MGA94 Zone 51N

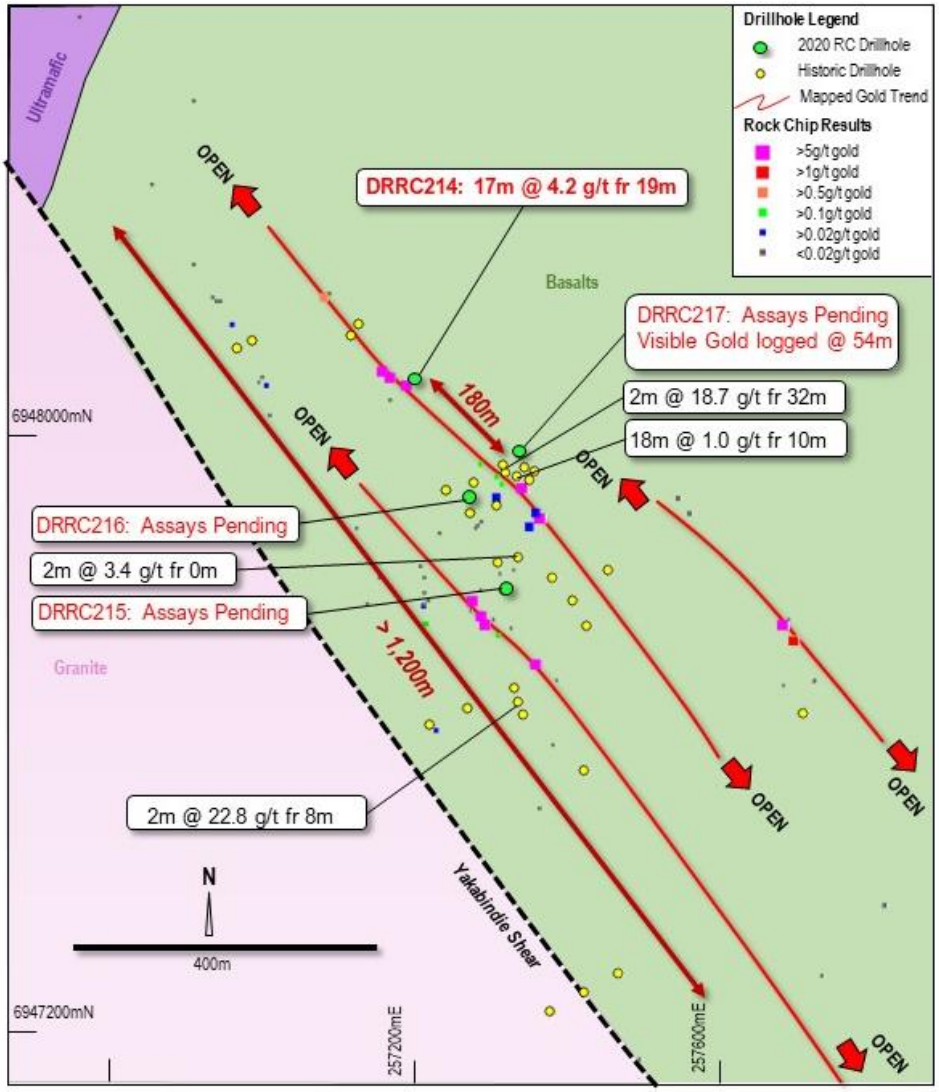

Table 1: Drill results relating to this exploration announcement, MGA94 Zone 51

HOLE	EOH	AZI	DIP	EASTING	NORTHING	ELEVATION	FROM M	TO	WIDTH	AU G/T	COMMENT
DRRC214	72	267	59	257200	6948060	483.41	19	36	17	4.2	
						including	19	22	3	9.7	
						and	33	36	3	11.6	
DRRC215	96	240	59	257320	6947780	484.53	Awaiting Assay				
DRRC216	132	56	60	257275	6947900	484.63	Awaiting Assay				
DRRC217	102	241	59	257340	6947960	485.9	Awaiting Assay				Visible gold observed in chips

Table 2: Individual assays from DRRC214 17m @ 4.2 g/t from 19m including 3m @ 9.7 g/t from 19m and 3m @ 11.6 g/t from 33m

Hole	from	to	Au g/t
DRRC214	19	20	3.7
DRRC214	20	21	17.5
DRRC214	21	22	8.0
DRRC214	22	23	0.3
DRRC214	23	24	1.2
DRRC214	24	25	1.1
DRRC214	25	26	0.5
DRRC214	26	27	0.5
DRRC214	27	28	0.2
DRRC214	28	29	0.2
DRRC214	29	30	0.8
DRRC214	30	31	0.3
DRRC214	31	32	0.7
DRRC214	32	33	1.1
DRRC214	33	34	6.1
DRRC214	34	35	10.7
DRRC214	35	36	18.1
DRRC214	36	37	0.7

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

Authorised by the Board of Directors

Mr Steve Parsons
Managing Director
T: +61 8 6424 8077
E: admin@bellevuegold.com

Mr Luke Gleeson
Head of Corporate Development
T: +61 8 6424 8077
E :lgleeson@bellevuegold.com.au

Mr Paul Armstrong
Media Relations- Read Corporate
T : +61 8 9388 1474
E : paul@readcorporate.com.au

Competent Person Statement

Information in this announcement that relates to exploration results 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.

End Notes

1. All material assumptions and technical parameters underpinning the Mineral Resource estimate (6.1Mt @ 11.3 g/t gold for 2.2M ounces of gold) in the ASX announcement titled "Bellevue Resource increases 23% - Maiden Resource at Deacon" and dated 24 February 2020 continue to apply and have not materially changed since last reported. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that the form and context in which Brian Wolfe and Sam Brooks, (being the relevant Competent Person's) findings are presented have not been materially modified from the original market announcement.
2. For full details of these Exploration results, refer to the said Announcement or Release on the said date. 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.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• 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.	• The holes were sampled by reverse circulation sampling from the on board riffle splitter . • Sampling was nominally at 1 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.
Drilling techniques	• 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).	• Drilling has been undertaken by Reverse Circulation technique using industry standard drilling processes.
Drill sample recovery	• 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.	• Sample recovery was monitored coming off the rig and all samples were kept dry. No quantitative analysis of recovery has been undertaken on the drill holes. • There has been no assessment of core sample recovery and gold grade relationship.

Logging	• 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.	• 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	• 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.	• Samples were collected from the onboard riffle splitter on the RC rig. • Sample size assessment was not conducted but used sampling size typical for WA gold deposits.

Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.
	• 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.
		• Assaying and laboratory procedures used are NATA certified techniques for gold. Samples were prepared and assayed at NATA accredited Minanalytical Laboratory Services in Perth.
		• All samples are initially sent to Minanalytical sample Preparation facility in Kalgoorlie.
		• Samples submitted for analysis via Photon assay technique 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 and utilizes high energy x-rays. 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.

Verification of sampling and assaying	• 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.	• 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	• 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.	• 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 were subsequently surveyed 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	• 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.	• The drill hole intersections are first pass on 180m spacing and are not suitable for resource estimation on the current spacing. • No sample compositing has been applied.
Orientation of data in relation to geological structure	• 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.	• 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	• The measures taken to ensure sample security.	• Samples were secured in closed polyweave sacks for delivery to the laboratory sample receival yard in Kalgoorlie by Bellevue personnel.
Audits or reviews	• 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	• 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.	• The Government Well Prospect is part of the Kathleen Valley project located on M36/328 and M36/176 and is 100% owned by Bellevue Gold Limited. • There are no known issues affecting the security of title or impediments to operating in the area.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• 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	• Deposit type, geological setting and style of mineralisation.	• 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	• 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: ○ easting and northing of the drill hole collar ○ 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. • 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.	• All requisite drill hole information is tabulated elsewhere in this release.
Data aggregation methods	• 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	• 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 1 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. • No metal equivalent reporting has been applied.

	examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	• 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').	• Drill intersections are of unknown true width, further drilling is required to confirm the projected dip. Holes have been collared approximately perpendicular to the strike of the mineralised zones.
Diagrams	• 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.	• Included elsewhere in this release.
Balanced reporting	• 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.	• All results above 1.0 g/t lower cut have been reported.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological 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.	• Down hole electromagnetic surveys support the in hole geological observations and will continue to be used to vector drill targeting.
Further work	• 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.	• Bellevue Gold Limited is continuing to drill test this new lode with step out and infill drilling , 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.