

ASX ANNOUNCEMENT

1/10/2020

Bellevue Gold Project, Western Australia

Further high-grade results pave way for upgrade of Indicated Resource

Hits up to 163g/t also point to extensions of the Deacon, Deacon North and Bellevue Lodes; Indicated Resource upgrade set for this quarter

Key Points

- Step-out drilling up to 200m along strike on the Deacon lode, hits mineralisation in previously untested locations in the central and northern areas; Results include:
 - 9.3m @ 5.8 g/t gold from 757.3m in DRDD466
 - 1.4m @ 63.2 g/t gold from 434.9m in DRDD495
 - 3.5m @ 10.6 g/t gold from 387.5m in DRDD487
- Deacon North infill drilling returns multiple significant intersections; Results include:
 - 5.1m @ 7.8 g/t gold from 626.1m in DRDD456W6
 - 1.6m @ 89.4 g/t gold from 629.5m in DRDD456W7
 - 3.7m @ 8.0 g/t gold from 636.3m in DRDD456
 - 2.5m @ 11.5 g/t gold from 660m in DRDD456W5
- Drilling on the Bellevue lode returns numerous significant intersections from areas away from existing stoping and near underground development; Results include:
 - 4.6m @ 34.8 g/t gold from 241.8m in DRDD456W1
 - 6.1m @ 14.5 g/t gold from 457.5m in DRDD505
 - 3.7m @ 26.2 g/t gold from 372.3m in DRDD496
 - 0.7m @ 163.2 g/t gold from 245.9m in DRDD456W2
 - 3.0m @ 14.5 g/t gold from 319.2m in DRDD459
- Drilling is on track to deliver a further increase in the Indicated Resource in the December quarter, with Stage Two infill drilling to upgrade more of the Resource, which currently stands at 2.3Moz at 10g/t gold (860,000oz at 11.6g/t Indicated and 1.4Moz at 9.2g/t Inferred)¹
- To view a 3D Invention model of the Bellevue deposit please click [here](#)

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Bellevue Gold Limited (ASX: BGL) is pleased to announce that extensional and infill exploration drilling at the Bellevue Gold Project in Western Australia has intersected high-grade mineralisation both outside and within the existing known Resource boundary.

Drilling has been continuing on site and has included infill drilling to upgrade the Indicated Resource later in the December quarter and the resumption of exploration step out drilling at the project.

Managing Director Steve Parsons said the Company's investment in exploration drilling continued to create significant value for Bellevue stakeholders.

"We have hit more high-grade mineralisation in previously-untested areas," Mr Parsons said. "These results extend the known limits of the mineralisation.

"At the same time, our infill drilling continues to return strong results which should help drive an increase in the Indicated Resource.

"This all points to a larger overall mineralised envelope with more gold in the high-confidence Indicated category, which in turn gives us even greater scale while continuing to de-risk the project."

Deacon Lode footprint continues to grow

Step out drilling at the Deacon Lode has resulted in three new extensions to the known mineralisation. Following a review of the potential offset across the cross-cutting alphabet faults, drill hole DRDD487 was completed targeting the interpreted offset position of the Deacon Main lode. The hole intercepted strong pyrrhotite mineralisation at the projected position and returned an assay of **3.5m @ 10.6 g/t gold from 387.5m**. The nearest drill holes are over 200m in every direction (refer Figure 1 and 4).

Drill hole DRDD495 was drilled at the northern-most end of currently defined Deacon structure and intercepted **1.4m @ 63.2 g/t gold from 434.9m** associated with a large and previously untested Down Hole Electromagnetic (DHEM) plate (Figures 1 and 3). Mineralisation remains completely open to the north and up dip in this direction.

Finally, hole DRDD466 was drilled down-dip at Deacon North at the deepest position to date and intersected **9.3m @ 5.8 g/t gold from 757.3m**, again mineralisation remains open down dip.

Infill drilling at Deacon to 40m x 40m centres has also continued to deliver significant intersections in advance of a scheduled upgrade of the Indicated Resource category in Q4 2020. Resources at Deacon currently stand at 430,000oz @ 18.0 g/t for 250,000oz of Indicated and 1.5Mt @ 9.2 g/t for 440,000oz of Inferred¹.

Recent results from infill drilling at the Deacon Lode include:

- **1.6m @ 80.4 g/t gold from 629.5m in DRDD456W7**
- **2.0m @ 26.6 g/t gold from 310.0m in DRDD476**
- **5.1m @ 7.8 g/t gold from 626.1m in DRDD456W6**
- **3.8m @ 9.2 g/t gold from 615.8 in DRDD484**
- **3.7m @ 8.0 g/t gold from 636.3m in DRDD456**
- **2.5m @ 11.5 g/t gold from 653.5m in DRDD456W5**
- **3.2m @ 7.7 g/t gold from 493.3m in DRDD497**
- **4.1m @ 3.7 g/t gold from 434.5m and**
- **2.5m @ 13.4 g/t gold from 442.5m in DRDD465**

Figure 1 : Long Section through Deacon showing recent high-grade extensional drillholes and areas where infill drilling has been completed. Recent holes have extended up dip in the central zone, to the north and down dip in the central zone. Deacon remains OPEN in every direction with recent drilling. MGA 94 Zone 51

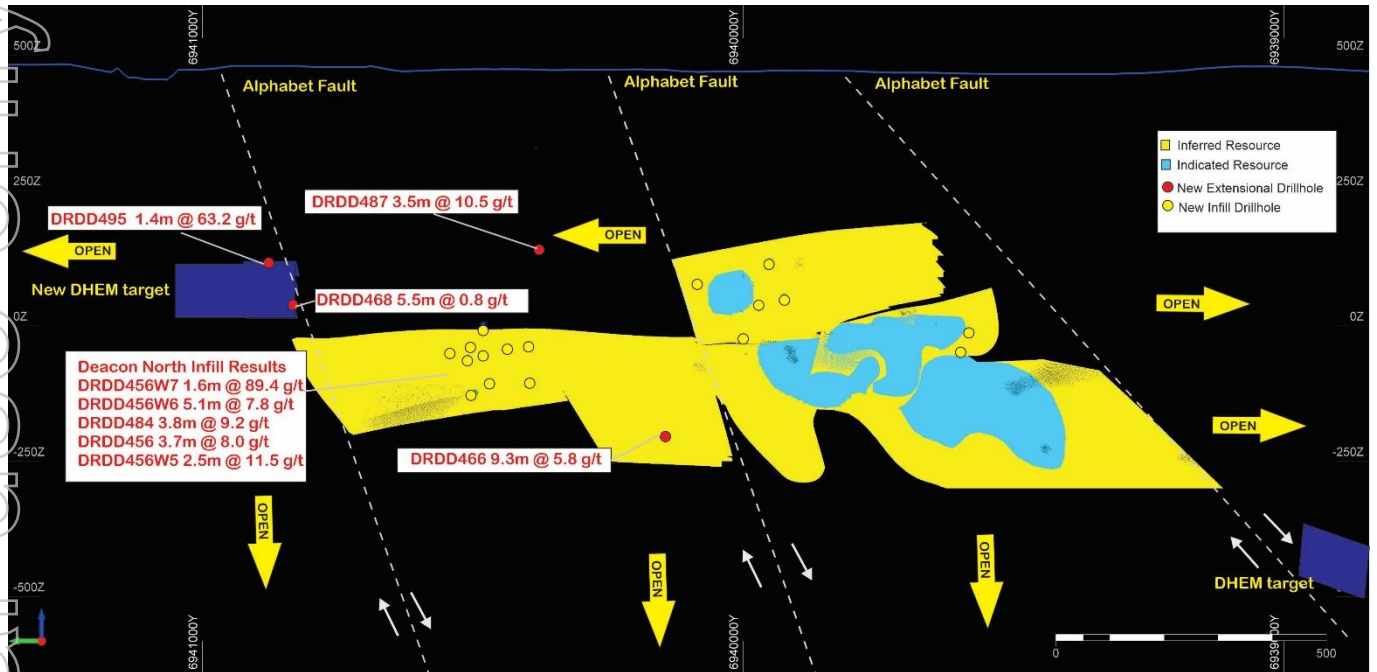


Figure 2 : Long Section through Deacon North showing recent infill drill holes with previously reported infill and high-grade extensional holes.

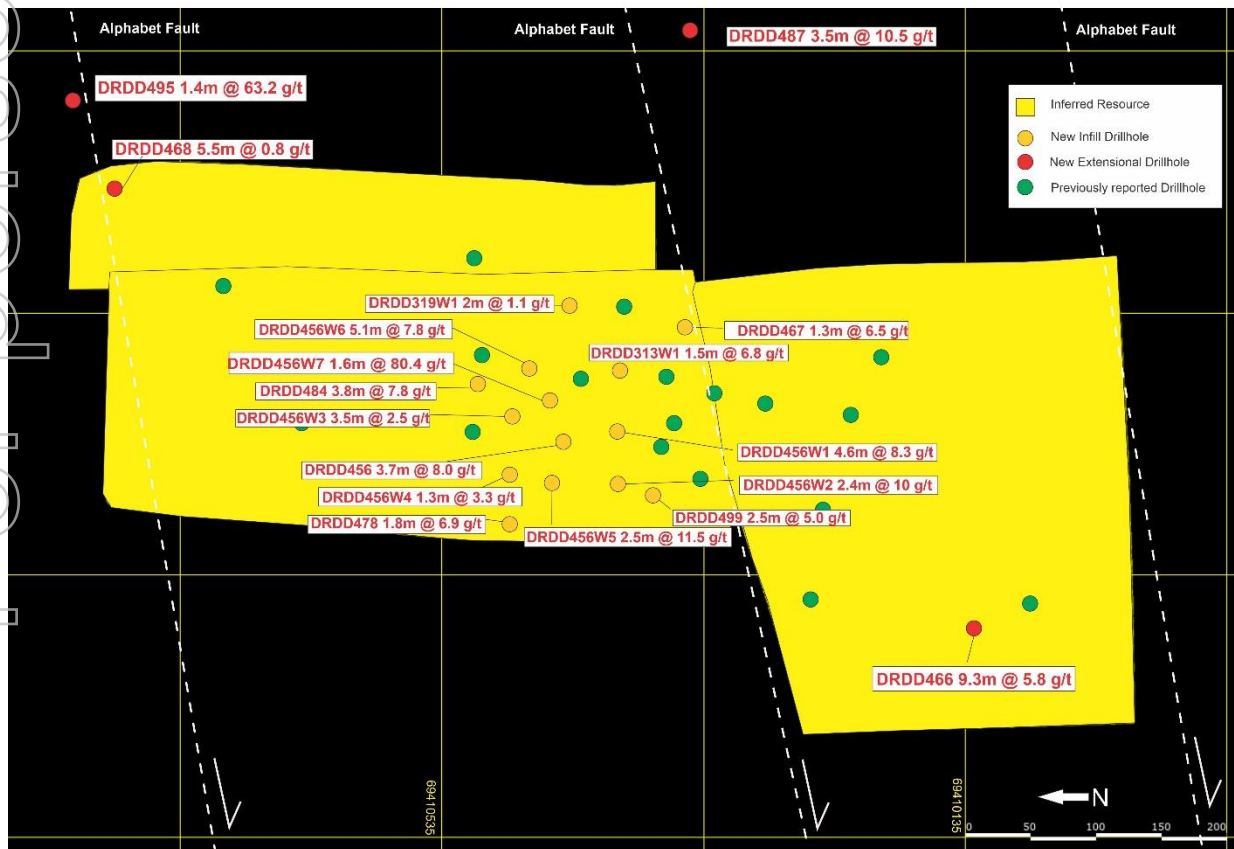
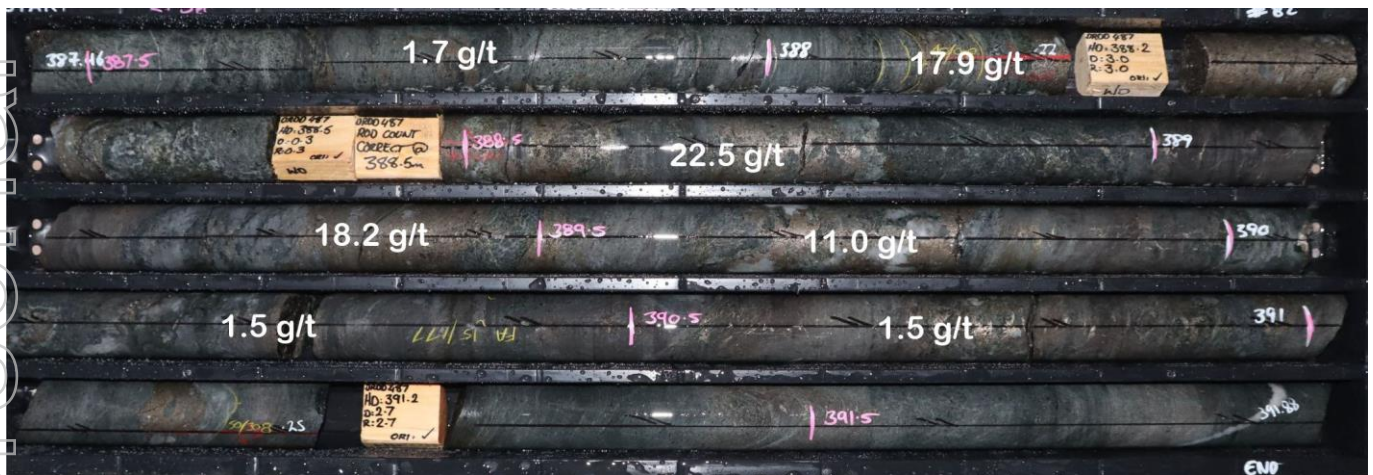


Figure 3: Deacon North extensional DRDD495, milky quartz associated with biotite-amphibole shearing, 10% pyrrhotite and trace chalcopyrite. +12 fleck of visible gold observed. Interval assayed 1.4m @ 63.2 g/t gold and is located as a northern step out on Deacon North, associated with a large DHEM plate.



Figure 4: Deacon Central extensional DRDD487, smokey quartz associated with biotite amphibole shearing, 20% pyrrhotite and trace chalcopyrite. Interval assayed 3.5m @ 10.5 g/t gold. The intercept is located in the Deacon Central area with the nearest drill holes >200m away in every direction. The mineralisation is the shallowest significant intercept to date from Deacon, and may represent the up plunge extent of Deacon Main.



Further High-grade mineralisation from the Bellevue Lode system

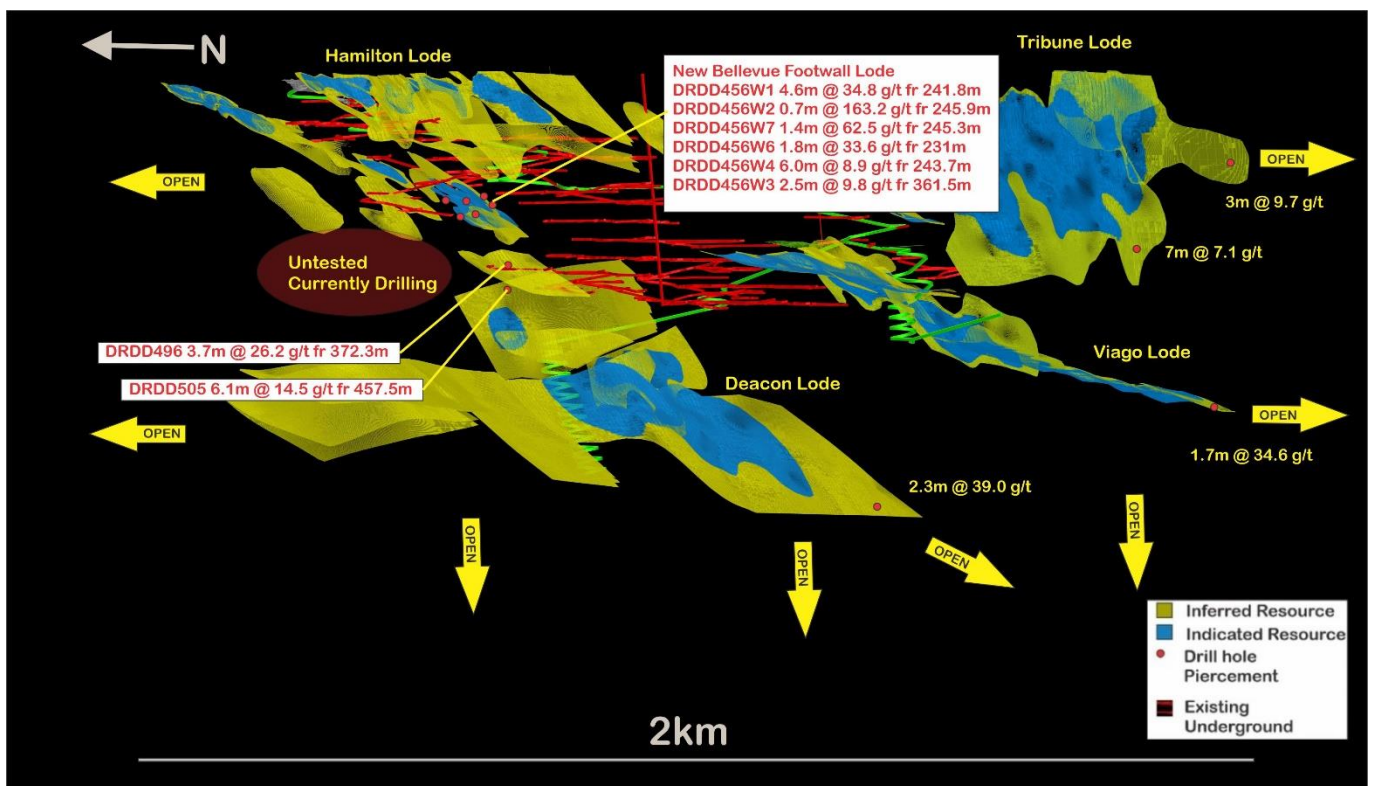
Recent drilling has also focussed on targeting high-grade extensions to mineralisation located in the Bellevue Lode, which is away from existing stopes (Figures 5, 6 and 7). These areas are close to existing development which will require refurbishment to access. A previously unknown lode position has been discovered in the footwall along with a number of additional high-grade intercepts extending known mineralisation. The Company is evaluating where lodes positioned in the northern Bellevue lode can be factored into the mine schedule and is aiming to convert further mineralisation to the Indicated category for the Q4 upgrade.

Recent results from the Bellevue Lode include:

- 0.9m @ 43.3 g/t gold from 245.6m in DRDD456
- 4.6m @ 34.8 g/t gold from 241.8m in DRDD456W1
- 0.7m @ 163.2 g/t gold from 245.9m in DRDD456W2
- 3.7m @ 26.2 g/t gold from 372.3m in DRDD496
- 6.1m @ 14.5 g/t gold from 457.5m in DRDD505
- 1.4m @ 62.5 g/t gold from 245.3m in DRDD456W7
- 1.8m @ 33.6 g/t gold from 231.0m in DRDD456W6

- 6.0m @ 8.9 g/t gold from 243.7m in DRDD456W4
- 3.0m @ 14.5 g/t gold from 319.2m in DRDD459
- 3.5m @ 9.8 g/t gold from 361.5m in DRDD463AW3
- 1.1m @ 17.4 g/t gold from 47.1m in DRDD477
- 1.9m @ 10.2 g/t gold from 246.5m in DRDD456W5
- 3.1m @ 6.0 g/t gold from 252.9m and 4.4m @ 3.1 g/t gold from 261.6m in DRDD493
- 5.9m @ 3.1 g/t gold from 242.7m in DRDD456W3

Figure 5: Oblique long section showing location of new footwall shoot at Bellevue and new extensional drilling at Bellevue North, below and to the north of existing underground development. Indications are high-grade mineralisation continues both below the development and to the north of the development and this area is currently being drill tested.



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Figure 6: Bellevue North Lode extensional DRDD505, milky and smokey quartz associated with biotite amphibole shearing, 10% pyrrhotite and trace chalcopyrite. +10 flecks of visible gold observed. Interval assayed 6.1m @ 14.5 g/t gold. The intercept is located in an untested area of the Bellevue lode below the deepest historical level development.

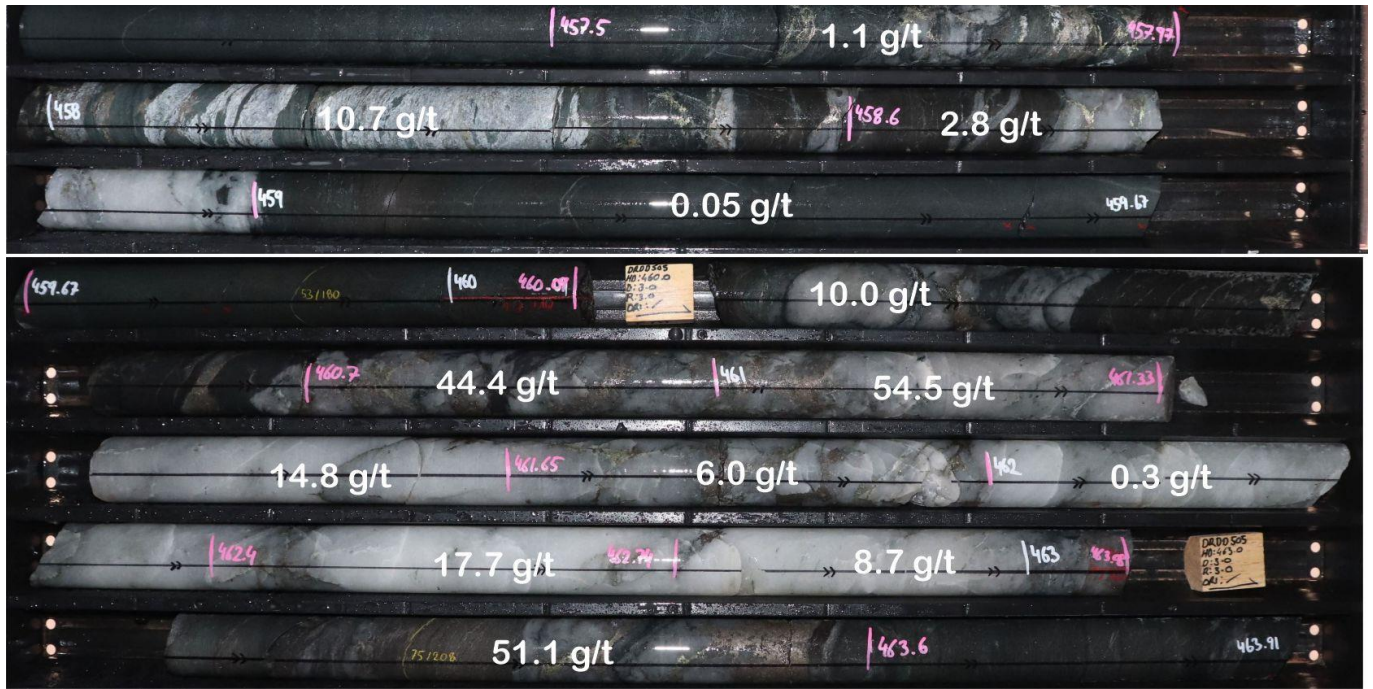
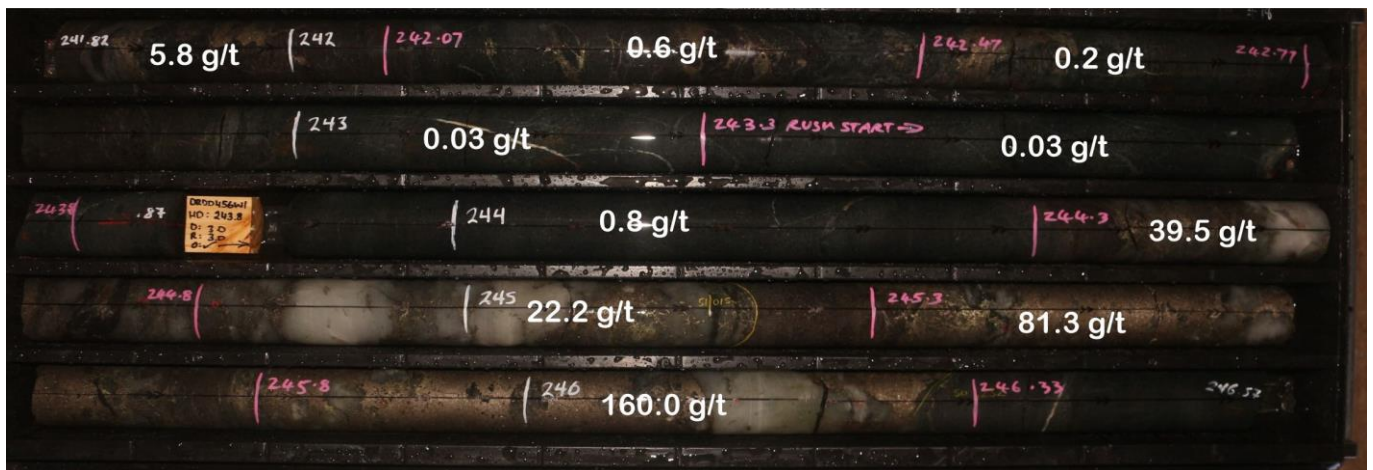


Figure 7: Bellevue North Lode extensional DRDD456W1, milky and smokey quartz associated with biotite-amphibole shearing, 40% pyrrhotite and trace chalcopyrite. +10 flecks of visible gold observed. Interval assayed 4.6m @ 34.8 g/t gold including 2m @ 77.0 g/t gold. The intercept is located in an untested area of the Bellevue lode located in the footwall and forms a coherent high-grade lode close to existing historical development.



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BELLEVUE GOLD PROJECT TOTAL GLOBAL INDEPENDENT RESOURCE ESTIMATE¹

	Tonnes (Mt)	Grade g/t	Gold Moz
Measured	-	-	-
Indicated	2.31	11.6g/t	0.86
Inferred	4.72	9.2g/t	1.40
Total*	7.03	10.0g/t	2.26

**Figures may not add up due to rounding.*

**Mineral Resources are reported at a block cut-off grade of 3.5 g/t Au.*

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

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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.

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Forward Looking Information

This announcement contains forward-looking statements. Wherever possible, words such as "intends", "expects", "scheduled", "estimates", "anticipates", "believes", and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, have been used to identify these forward-looking statements. Although the forward-looking statements contained in this release reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, The Company cannot be certain that actual

results will be consistent with these forward-looking statements. A number of factors could cause events and achievements to differ materially from the results expressed or implied in the forward-looking statements. These factors should be considered carefully and prospective investors should not place undue reliance on the forward-looking statements. Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause the Company's actual results, events, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended, including those risk factors discussed in the Company's public filings. There can be no assurance that the forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, prospective investors should not place undue reliance on forward looking statements. Any forward-looking statements are made as of the date of this presentation, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law. This presentation may contain certain forward looking statements and projections regarding:

- estimated, Resources and Reserves;
- planned production and operating costs profiles;
- planned capital requirements; and
- planned strategies and corporate objectives.

Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of the Company. The forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. The Company does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws.

Exploration Results

For full details of Exploration results in this announcement, 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.

Notes

1. Refer ASX announcement on 7 July 2020 titled "Bellevue Gold – Maiden Indicated Resource 860,000oz at 11.6g/t gold", available at www.asx.com.au/asxpdf/20200707/pdf/44k9if7sjv2mvx.pdf. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

The breakdown of the global Mineral Resource (at a cut-off grade of 3.5g/t gold) is provided below

Resource	Tonnes (Mt)	Grade (g/t)	Gold (Moz)
Indicated	2.31	11.6g/t	0.86
Inferred	4.72	9.2g/t	1.40
Global	7.03	10.0g/t	2.26

Table 4: Drill hole Summary- MGA94 Zone 51N

Hole_ID	Depth	Easting	Northing	RI	Dip	Azi	From	To	Interval	Au	Lode
DRDD295W2	631	259037	6940049	474	-60	90	603.6	605.2	1.7	1.5	Deacon
DRDD313W1	655	258884	6940481	479	-63	90	580.5	582.0	1.5	6.8	Deacon
DRDD456	746	258771	6940474	477	-59	90	245.6	246.6	0.9	43.3	Bellevue FW
							636.35	640.05	3.7	8	Deacon North
DRDD456W1	709	258771	6940474	477	-60	95	241.8	246.4	4.6	34.8	Bellevue FW
DRDD456W1							648.9	653	4.1	8.3	Deacon North
DRDD456W2	736	258771	6940474	477	-63	95	245.9	246.6	0.7	163.2	Bellevue FW
DRDD456W2							659.95	662.35	2.4	10	Deacon North

DRDD456W3	727	258772	6940476	477	-63	90	242.7	248.6	5.9	3.1	Bellevue FW
DRDD456W3							628.3	631.7	3.5	2.5	Deacon North
DRDD456W3							710.0	711.0	1.0	12.3	Mavis North
DRDD465	517	259108	6939925	477	-55	83	434.5	438.6	4.1	3.7	Deacon
DRDD465							442.5	445.0	2.5	13.4	Deacon
DRDD319W1	657	258886	6940485	479	-58	90	553.0	554.0	1.0	2.3	Deacon North
DRDD319W1							568.7	570.6	2.0	1.1	Deacon North
DRDD319W1							581.0	582.0	1.0	2.0	Deacon North
DRDD466	781	258720	6940119	467	-55	83	515.0	517.1	2.1	2.3	Bellevue Ultra FW
DRDD466							757.3	766.6	9.3	5.8	Deacon North
DRDD463AW1	673	258847	6940358	475	-61	90	635.3	635.8	0.5	7.3	Deacon North
DRDD463AW1							647.3	647.6	0.3	24.8	Mavis North
DRDD456W4	721	258772	6940476	477	-60	90	243.8	249.7	6.0	8.9	Bellevue FW
DRDD456W4							684.8	686.0	1.3	3.3	Deacon North
DRDD456W4							656.3	657.8	1.5	2.0	Mavis North
DRDD467	589	259125	6940396	481	-83	90	517.7	519.0	1.3	6.5	Deacon North
DRDD468	601	258917	6940833	483	-60	90	188.6	189.5	1.0	11.3	Bellevue FW
DRDD468							503.9	509.4	5.5	0.8	Deacon North
DRDD463AW2	694	258847	6940358	475	-61	90				NSI	Deacon North
DRDD469	646	258996	6940002	472	-61	91	560.0	565.0	5.0	2.4	Deacon
DRDD456W5	742	258772	6940476	477	-60	90	246.5	248.4	1.9	10.2	Bellevue FW
DRDD456W5							653.5	656.0	2.5	11.5	Deacon North
DRDD463AW3	690	258847	6940358	475	-61	90	361.5	365.0	3.5	9.8	Bellevue Ultra FW
DRDD470	433	258820	6939568	464	-86	75	39.0	40.0	1.0	1.1	Tribune
DRDD470							57.0	58.0	1.0	1.7	Tribune
DRDD456W6	697	258772	6940476	477	-60	90	231.0	233.2	2.2	3.8	Bellevue FW
DRDD456W6							245.9	247.6	1.8	33.6	Bellevue FW
DRDD456W6							644.0	645.7	1.7	1.5	Mavis North
DRDD456W6							626.1	631.1	5.1	7.8	Deacon North
DRDD471	575	258881	6939131	465	-65	89	102.0	108.9	6.9	4.5	Tribune
DRDD471							116.2	118.8	2.6	0.9	Tribune
DRDD473	445	258835	6939450	465	-86	90	39.0	40.0	1.0	4.9	Tribune
DRDD473							149.0	150.3	1.3	1.5	Tribune
DRDD473							170.8	180.0	9.2	3.1	Tribune
DRDD475	616	259087	6939956	475	-60	88	505.9	508.3	2.4	5.0	Deacon
DRDD456W7	705	258772	6940476	477	-60	90	231.3	233.5	2.2	1.9	Bellevue FW
DRDD456W7							245.3	246.7	1.4	62.5	Bellevue FW
DRDD456W7							629.5	631.0	1.6	80.4	Deacon North
DRDD456W7							682.7	686.2	3.5	0.7	Mavis North
DRDD476	580	259107	6939923	477	-61	92	20.0	24.5	4.5	2.5	Bellevue
DRDD476							310.0	312.0	2.0	26.6	Deacon
DRDD477	610	259037	6940047	474	-61	88	47.1	48.1	1.1	16.5	Bellevue
DRDD478	760	258736	6940477	477	-63	86	126.6	128.1	1.5	2.1	Hamilton
DRDD478							673.0	674.8	1.8	6.9	Deacon North
DRDD478							696.4	697.8	1.4	5.5	Mavis North
DRDD478							270.2	274.6	4.4	0.7	Bellevue FW

DRDD479	340	258713	6940403	475	-65	79				NSI	Deacon
DRDD481	558	259125	6939800	478	-59	92				NSI	Deacon
DRDD482	470	259170	6939855	479	-60	89				NSI	Deacon
DRDD484	718	258788	6940539	478	-59	91	64.2	67.3	3.2	1.0	Hamilton
DRDD484							615.8	619.6	3.8	9.2	Deacon North
DRDD485	451	259184	6939942	477	-59	91				NSI	Deacon
DRDD486	257	258710	6940407	473	-57	91	130.0	130.3	0.3	23.1	Deacon North
DRDD487	566	259141	6940371	480	-61	90	387.5	391.0	3.5	10.6	Deacon Central
DRDD488	550	259125	6939800	476	-59	100				NSI	Deacon
DRDD489	631	259065	6939565	466	-59	83	596.3	597.6	1.3	4.2	Deacon
DRDD490	595	259118	6939602	468	-61	95	553.3	553.5	0.8	6.4	Deacon
DRDD480W1	730	258852	6940185	468	-70	82				NSI	Deacon North
DRDD491	490	259165	6940067	475	-63	87	441.5	442.5	1.0	6.2	Deacon
DRDD493	277	258738	6940436	474	-53	85	252.9	256.0	3.1	6.0	Bellevue North
DRDD493							261.6	266.0	4.4	3.1	Bellevue North
DRDD497	553	259126	6939923	477	-59	92	483.8	485.0	1.2	6.3	Deacon
DRDD497							493.3	496.5	3.2	7.7	Deacon
DRDD494	271	258772	6940475	476	-64	95	85.9	87.1	1.2	2.8	Hamilton
DRDD494							238.2	239.2	1.1	7.7	Bellevue North
DRDD496	390	258665	6940563	476	-76	100	214.2	216.3	2.1	5.5	Hamilton
DRDD496							372.3	376.0	3.7	26.2	Bellevue North
DRDD499	742	258710	6940407	473	-57	92	139.9	143.5	3.6	1.1	Hamilton
DRDD499							283.3	284.5	1.2	3.3	Bellevue
DRDD499							290.0	291.6	1.6	2.4	Bellevue
DRDD499							692.6	695.0	2.4	5.0	Deacon North
DRDD499							723.0	724.4	1.4	16.3	Mavis North
DRDD495	566	258932	6940880	484	-56	94	434.9	436.3	1.4	63.2	Deacon North
DRDD502	200	258665	6940563	476	-56	90	176.5	177.8	1.3	4.8	Bellevue North
DRDD505	538	258460	6940577	476	-61	90	457.5	463.6	6.1	14.5	Bellevue North
DRDD517	390	258488	6940796	470	-61	91					Bellevue North

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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	<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 0.3 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	<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 gold grade relationship.
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, 	<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.

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	<p>mining studies and metallurgical studies.</p> <ul style="list-style-type: none"> • 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"> • Geological logging of core is qualitative and descriptive in nature.
<p>Sub-sampling techniques and sample preparation</p>	<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.
<p>Quality of assay data and laboratory tests</p>	<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. • 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"> • 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 fire assay are weighed, dried, coarse crushed and pulverized in total to a nominal 85% passing 75 microns (method code SP3010) and a 50 g 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. • 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:- <ul style="list-style-type: none"> ○ 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

		<p>accreditation for the technique in compliance with ISO/IEC 17025:2018-Testing.</p> <ul style="list-style-type: none"> 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	<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 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 every 30m down hole.
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 20 and 40 m apart which is adequate for a mineral Resource estimation in the Indicated category. 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 receival yard in Kalgoorlie by Bellevue personnel.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits or reviews completed.

Section 2 Reporting of Exploration Results

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 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. 	<ul style="list-style-type: none"> All requisite drill hole information is tabulated elsewhere in this release.
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. No metal equivalent reporting has been applied.

<p>Relationship between mineralisation widths and intercept lengths</p>	<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 Bellevue, Viago and Deacon mineralisation is considered very close to true width. • For Tribune drill intersections, true width is approximately 70% that of the quoted intersections.
<p>Diagrams</p>	<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.
<p>Balanced reporting</p>	<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. 	<ul style="list-style-type: none"> • All results above 0.2 m at 1.0 g/t lower cut have been reported.
<p>Other substantive exploration data</p>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Down hole electromagnetic surveys support the in hole geological observations and will continue to be used to vector drill targeting.
<p>Further work</p>	<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, more information is presented in the body of this report. • Diagrams in the main body of this document show the areas of possible extensions of the lodes. Other targets exist in the project and the company continues to assess these.

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