



TSX-V: BSX 

The LARGEST developing
GOLD PROJECT in BRAZIL



CORPORATE PRESENTATION

Precious Metals Summit — September, 2011

Forward Looking Information



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A qualified person under NI43-101 of the CSA has reviewed and approved the scientific and technical information herein.

Experienced Board & Management



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Peter Tagliamonte
Engineer

Jay Hodgson
Geologist

Clay Hoes
Geologist

Rui Santos
Lawyer

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Paulo Fernando
Engineer (27 years experience)

Ricardo Lopes
Geologist (27 years experience)

Omar Antunes,
Chemical Engineer
(30 years experience)

TORONTO OFFICE
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Pat Gleeson
Corporate Secretary

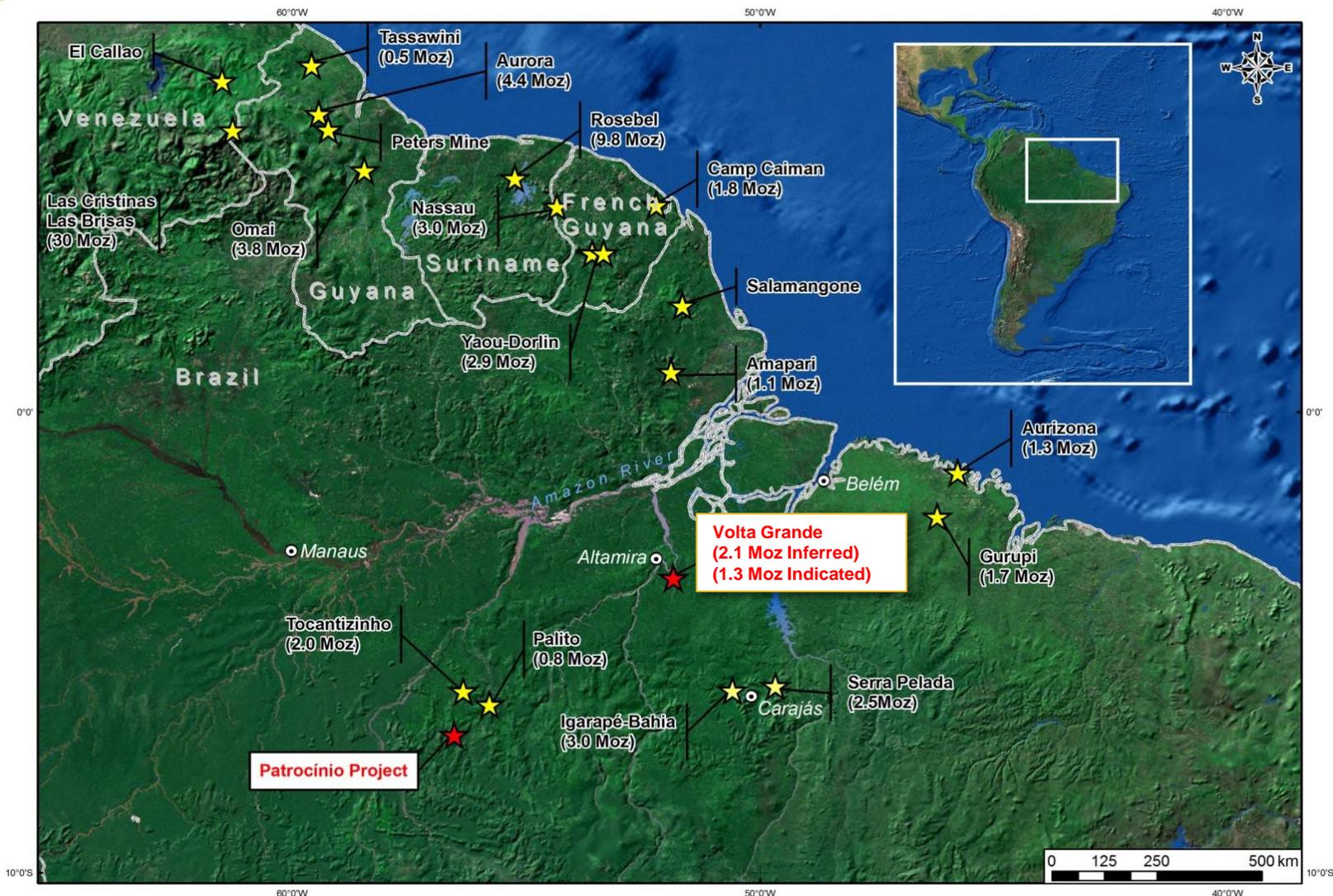
Darcie Ladd
Investor Relations



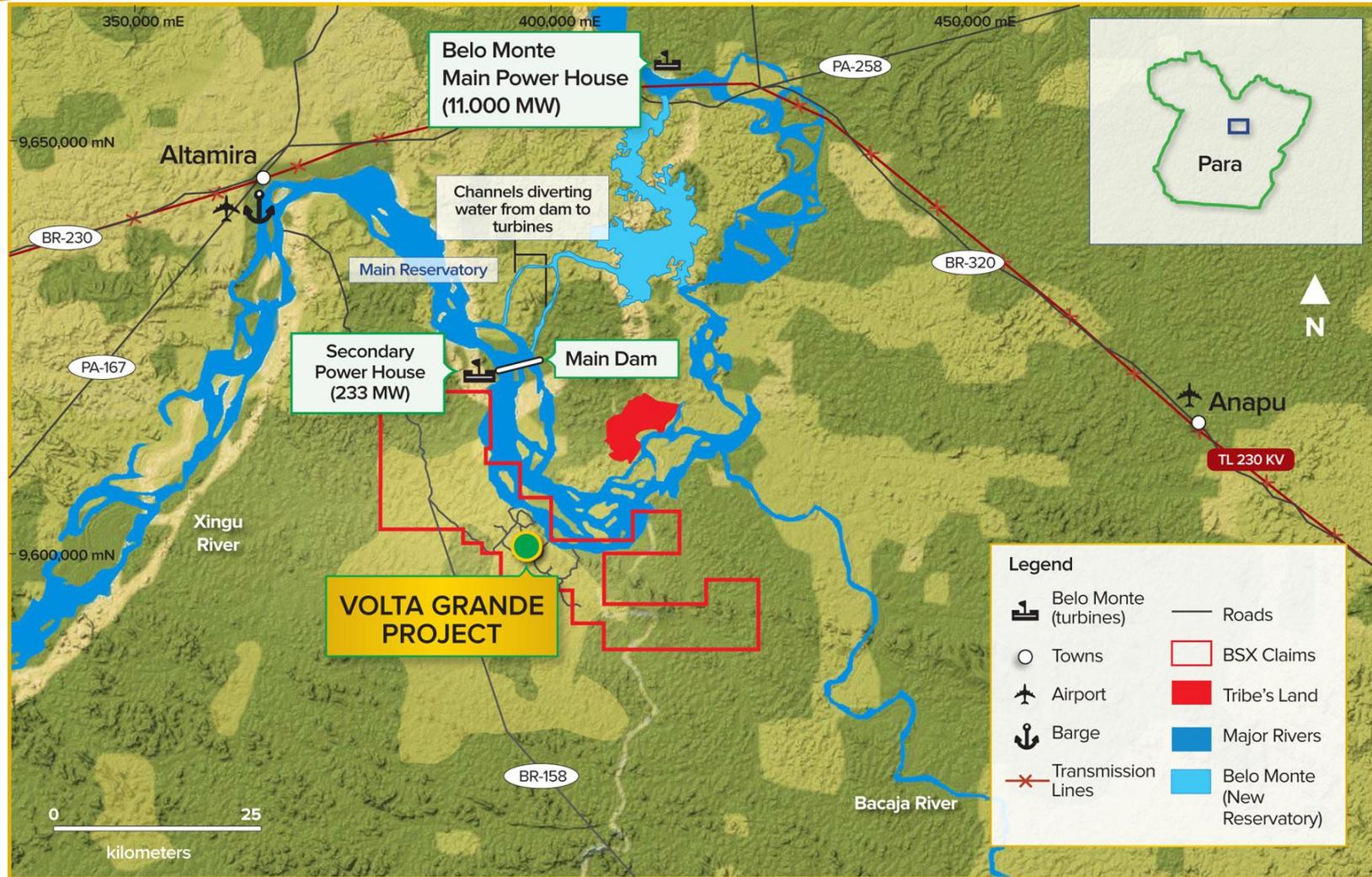
Mark Eaton
President & CEO (25 years capital markets experience)

Helio Diniz
VP Exploration (30 years experience)

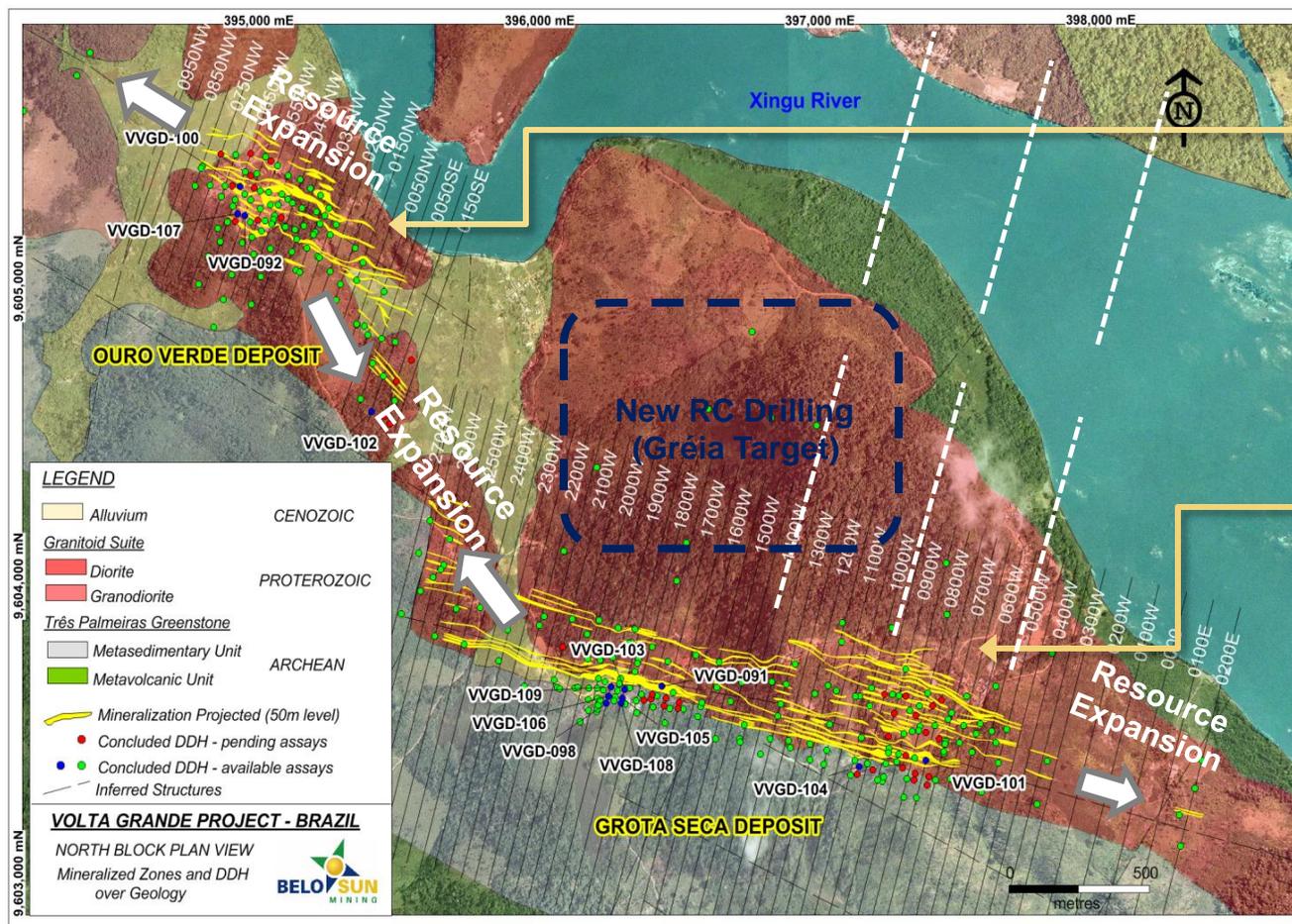
Key Projects



Volta Grande Infrastructure



Volta Grande North Block



Ouro Verde

Indicated:
18.7 Mt (881k oz) @
1.46 g/t Au

Inferred:
12.5 Mt (500k oz) @
1.24 g/t Au

Grota Seca

Indicated:
10.4 Mt (426k oz) @
1.27 g/t Au

Inferred:
41.1 Mt (1.6M oz) @
1.24 g/t Au

Volta Grande Total

Indicated:
29.2 Mt (1.3M oz) @
1.39 g/t Au

Inferred:
53.6 Mt (2.1M oz) @
1.24 g/t Au



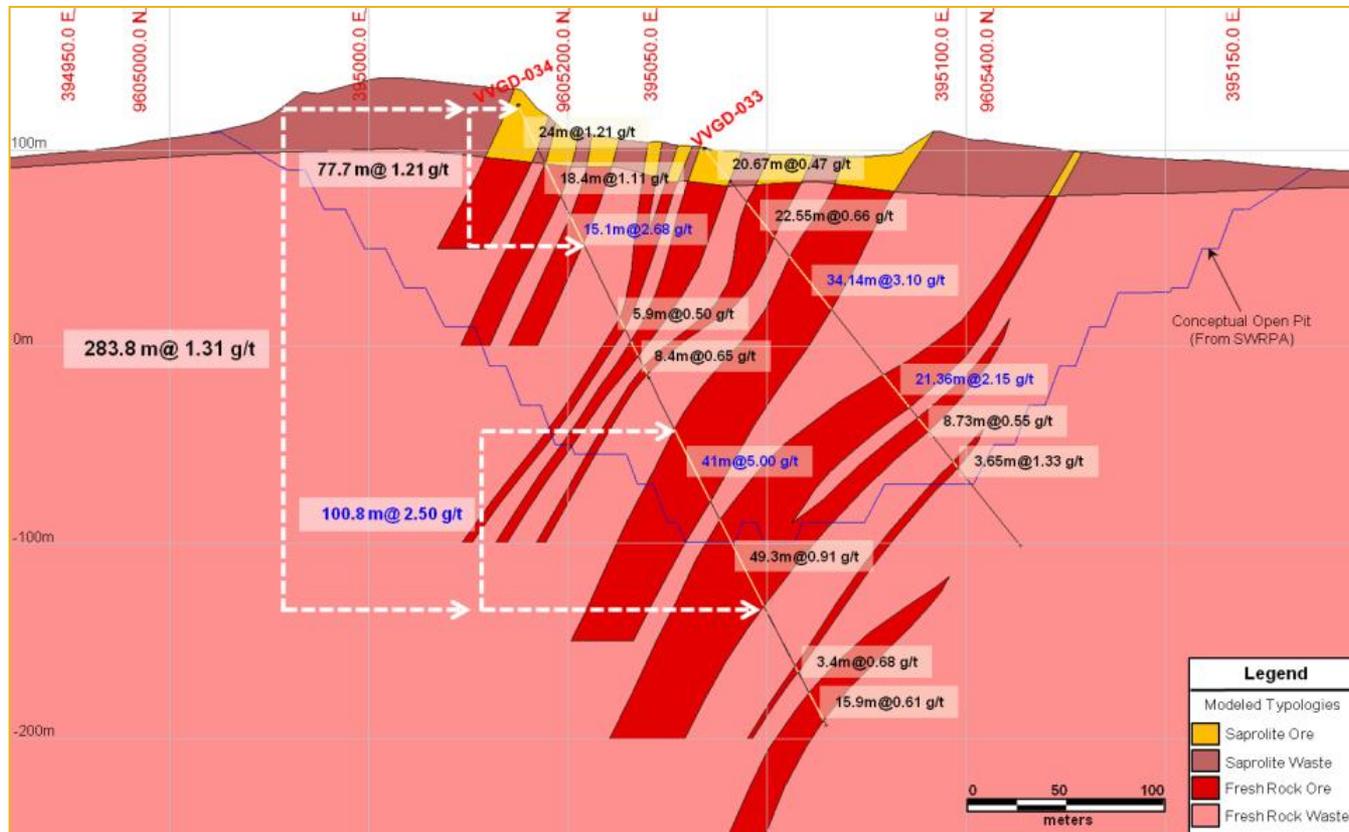
View from Ouro Verde

- Deposit located well above water line
- Upstream damming of river will further reduce river level

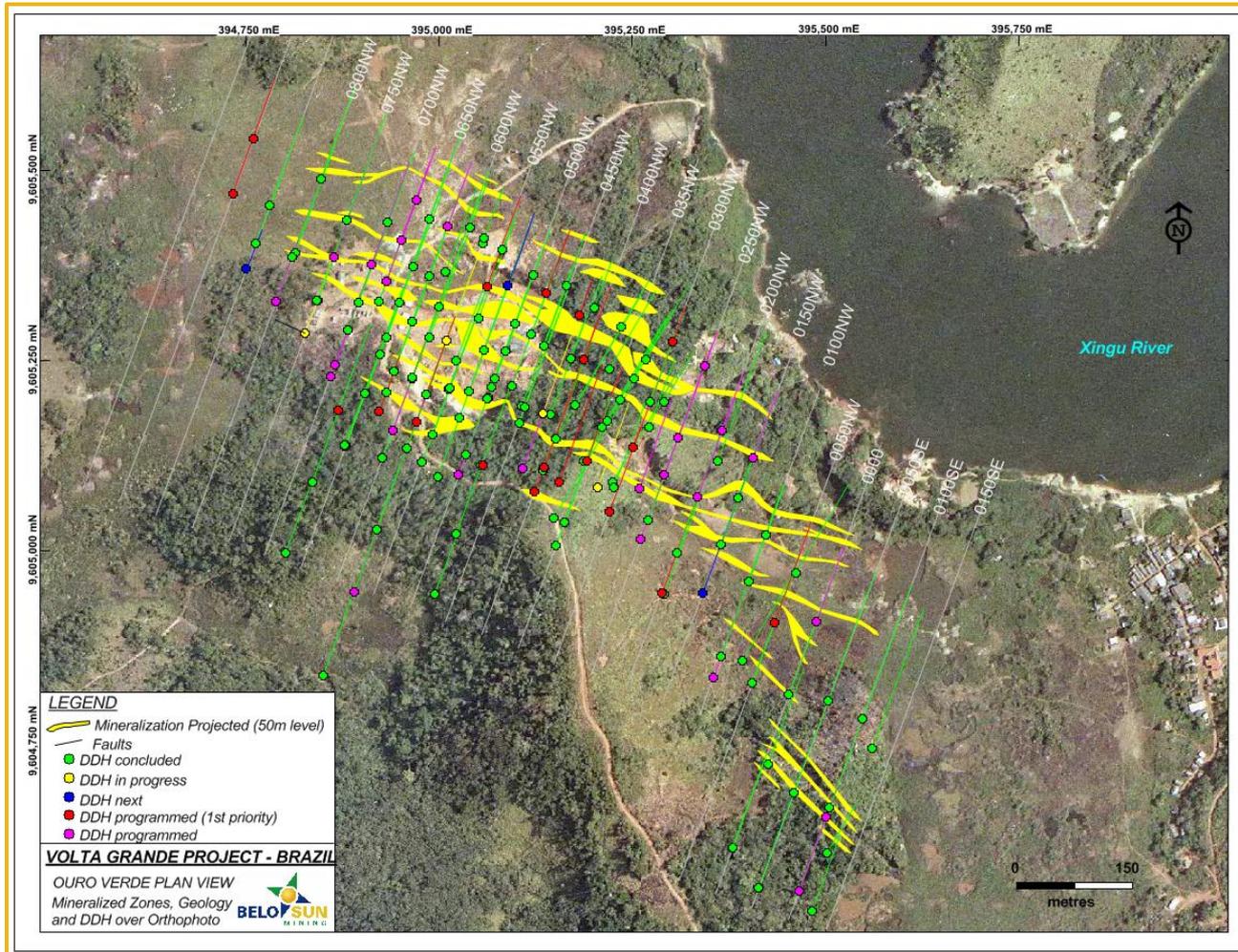
Volta Grande Vertical Cross Section

Volta Grande Gold Project

Ouro Verde Deposit – Cross Section 525NW



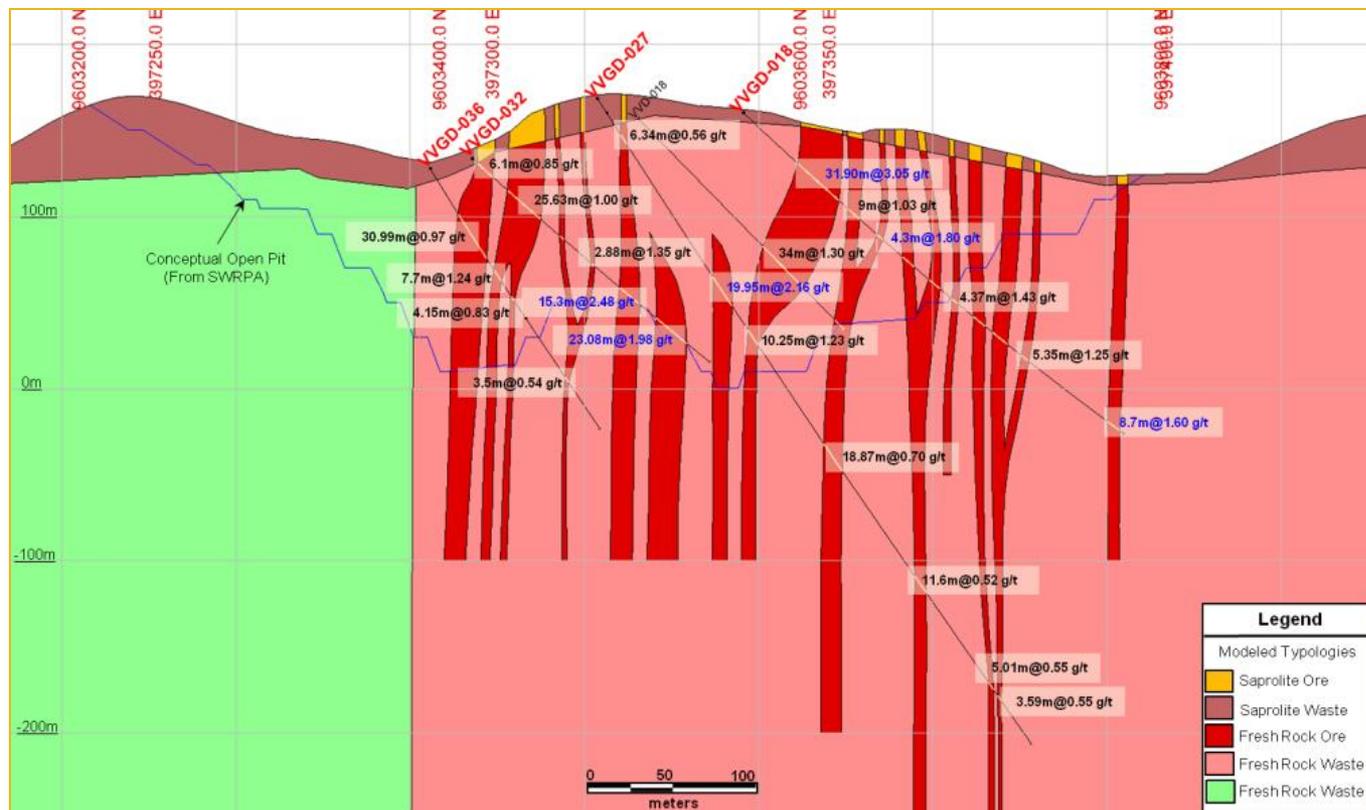
Ouro Verde Deposit



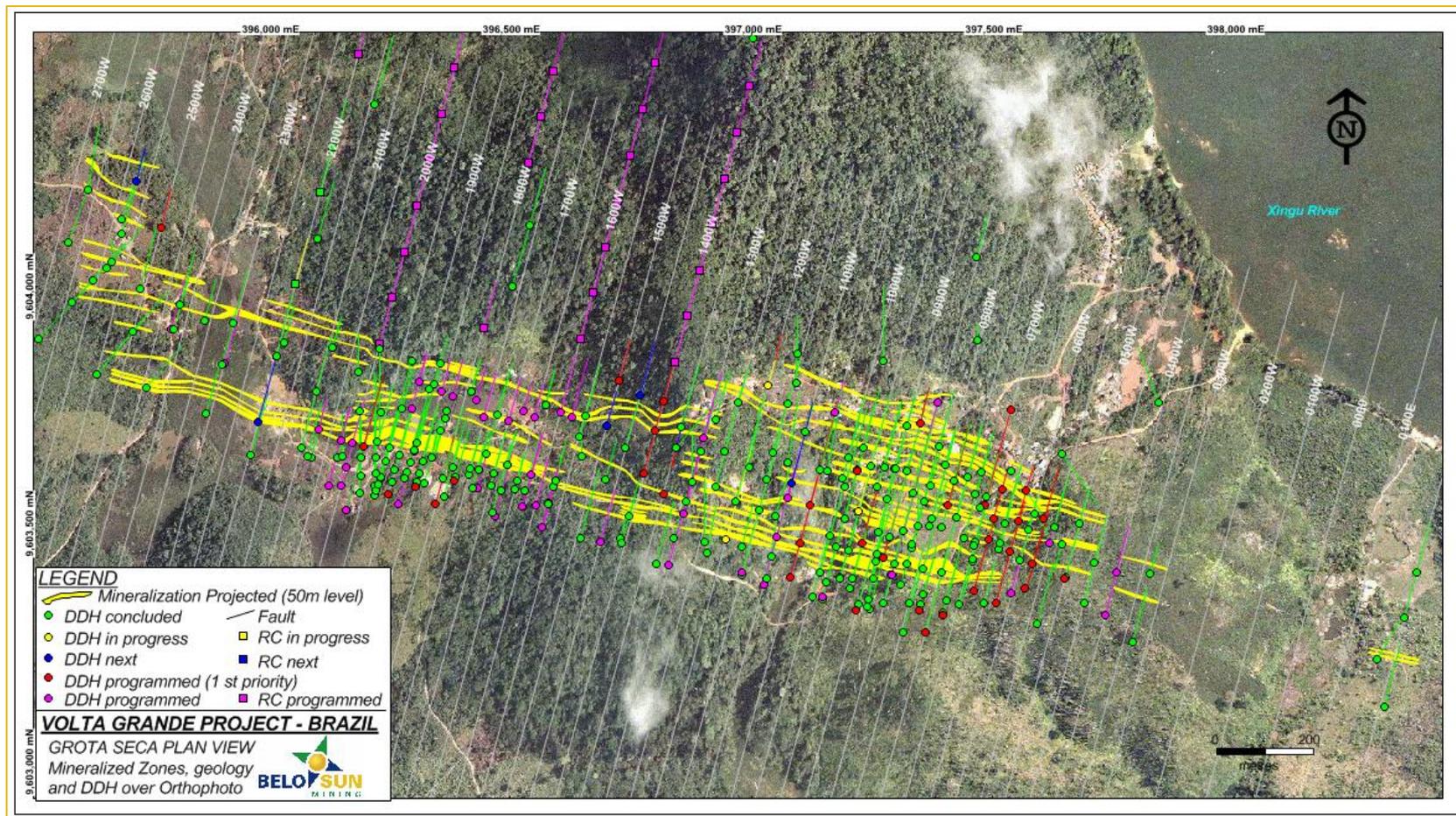
Volta Grande Vertical Cross Sections

Volta Grande Gold Project

Grota Seca Deposit – Cross Section 850W

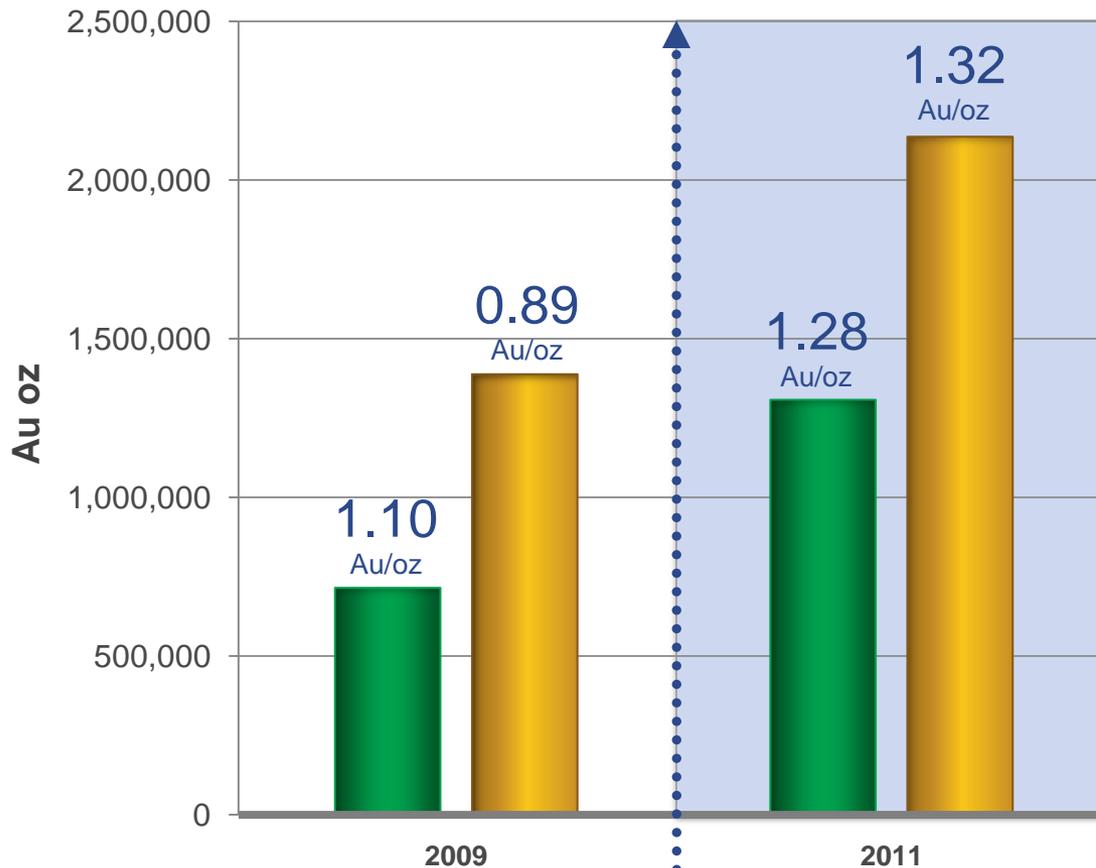


Grota Seca Deposit



2009 – 2011 Resource Expansion

Resource Expansion 2009 – 2011



Under present management

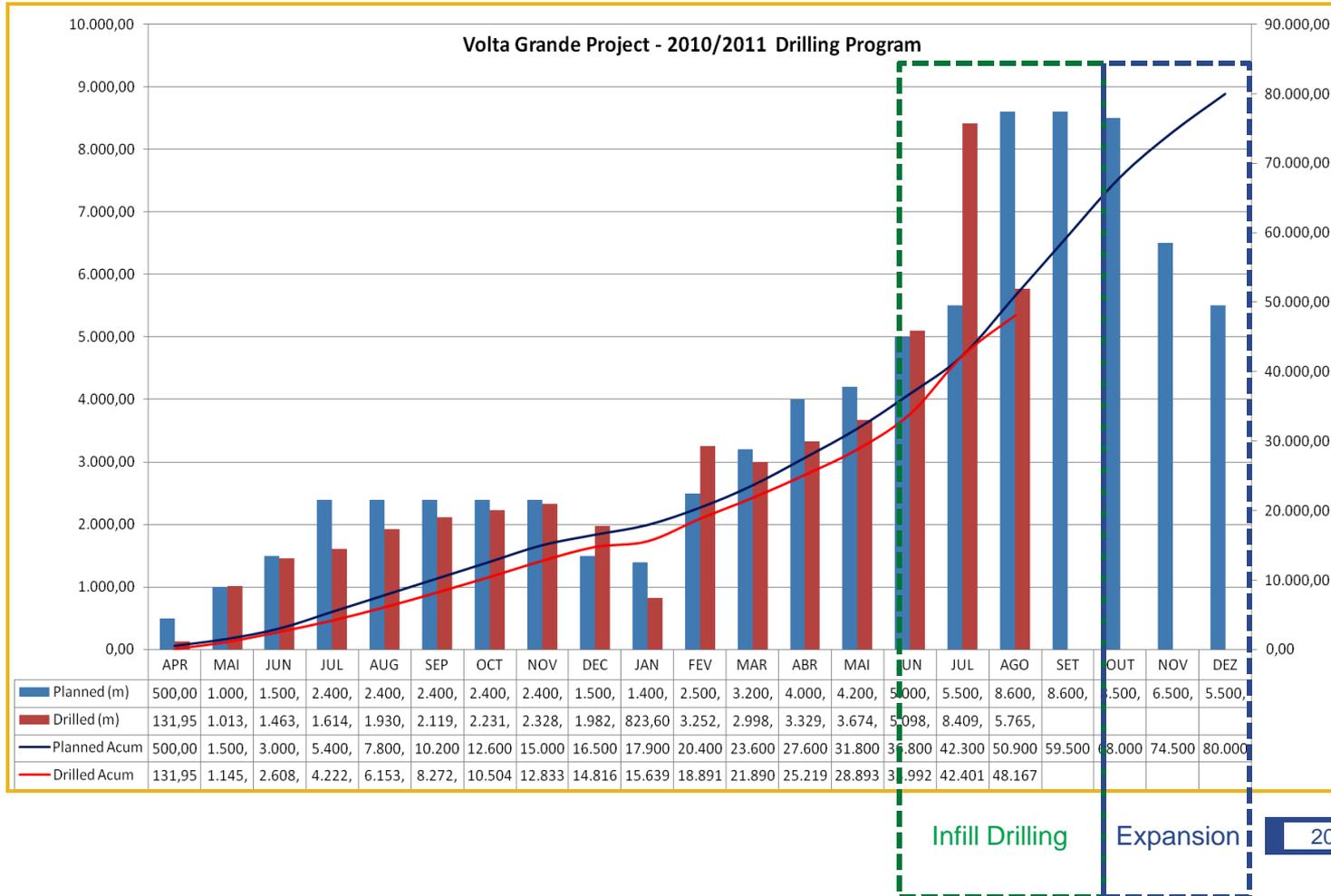
2011 – Ongoing Exploration

- Increased to 11 drill rigs
- 8,000 meters drilling per month
- ACME prep-lab on site

■ Indicated Resources (oz)

■ Inferred Resources (oz)

Volta Grande Drilling Program 2010-2011

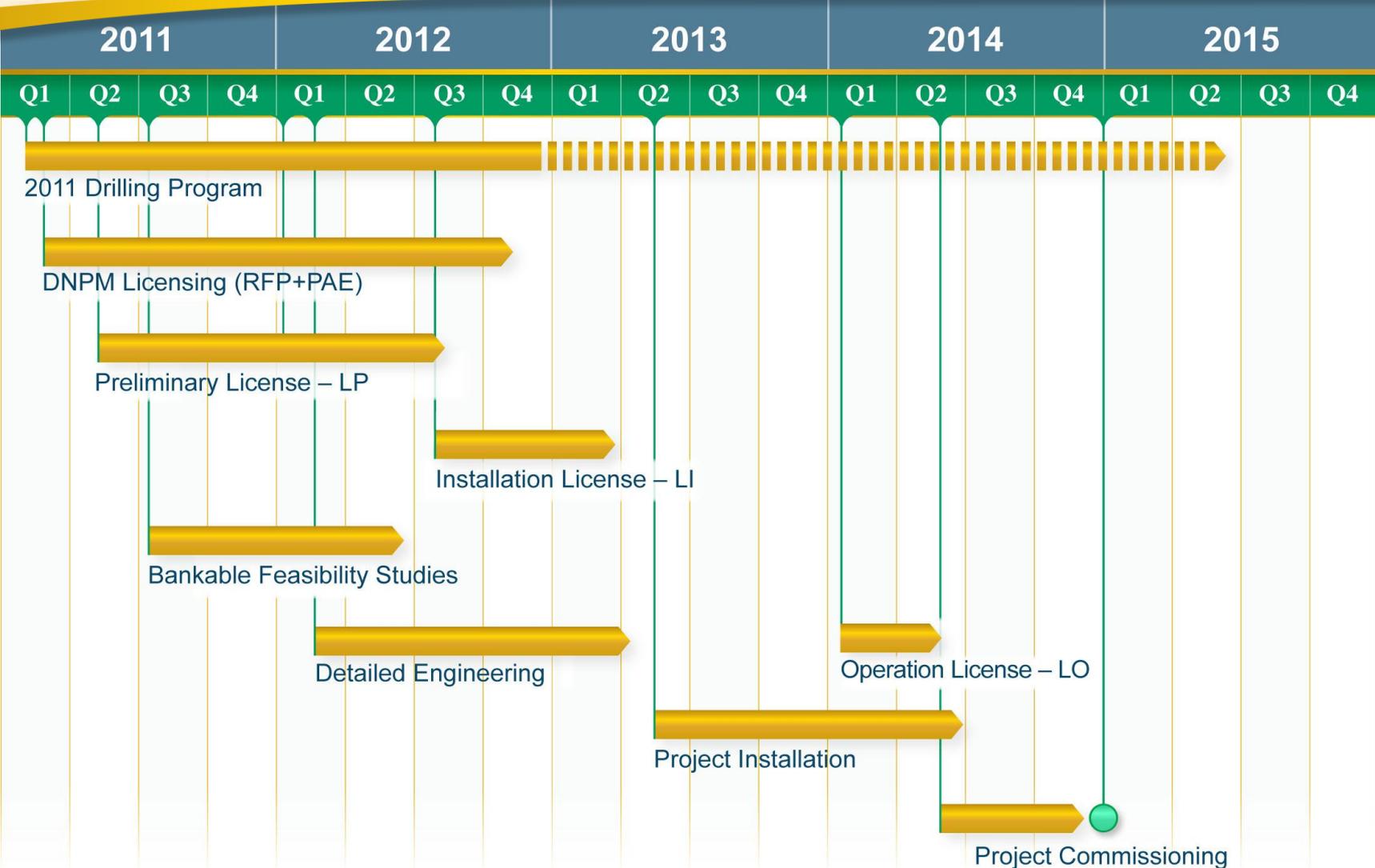


Project Overview

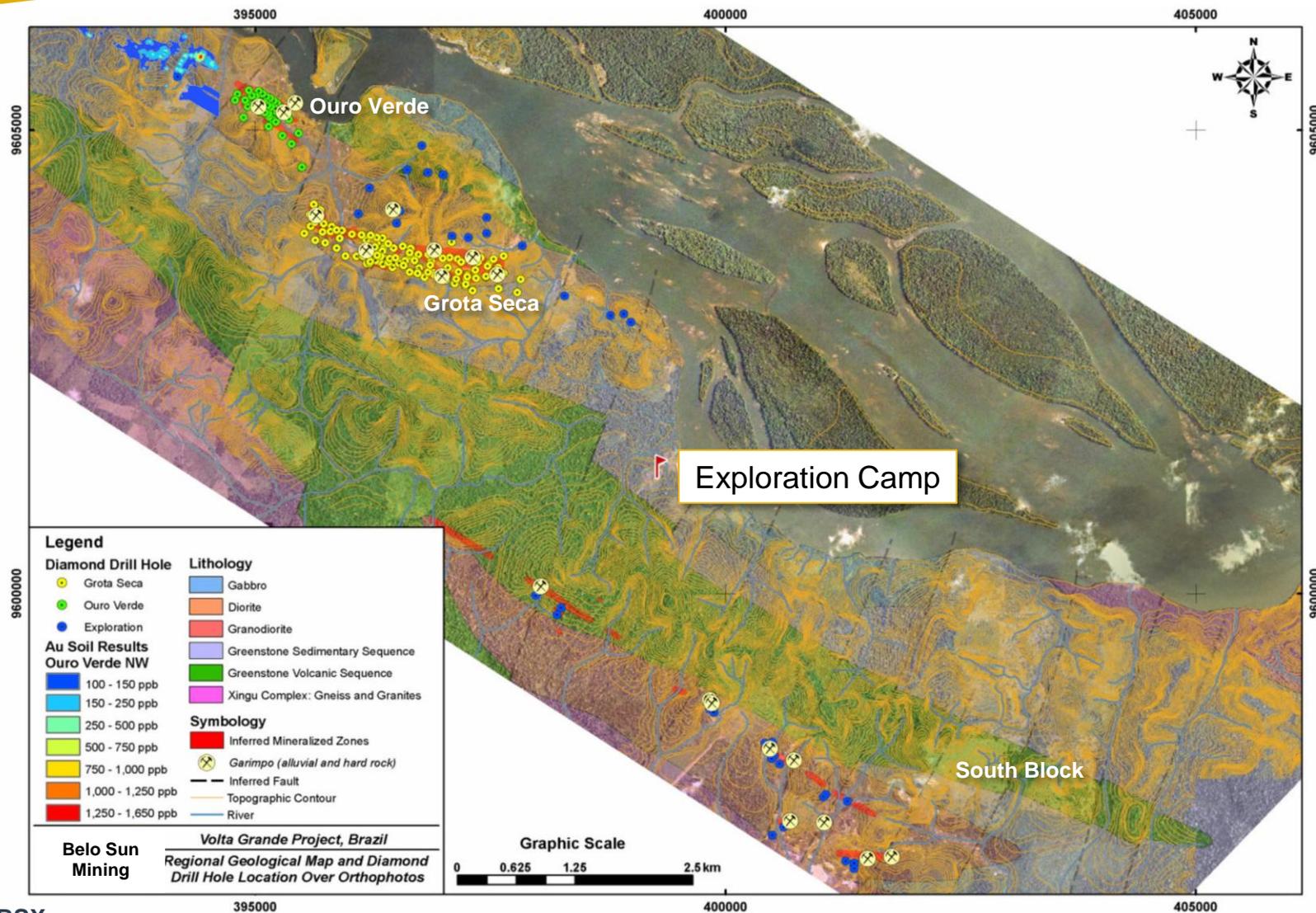


- 25,000 m diamond drilling – Geosol (six drill rigs)
- 25,000 samples to be assayed – ACME
- Heterogeneity and preparation protocol optimization – D. F. Bongarcon
- Resource 3D modeling (0.3 g/t Au envelop) – NCL
- Mining engineering studies – NCL
- Leaching test – TESTWORK
- Environmental studies (EIA/RIMA) – Brandt
- Geotechnical, hydrologic and hydrogeologic studies – VOGBR
- Regional geological air photo/image interpretation
- Local geological mapping
- Ground geophysics (30 line/km)

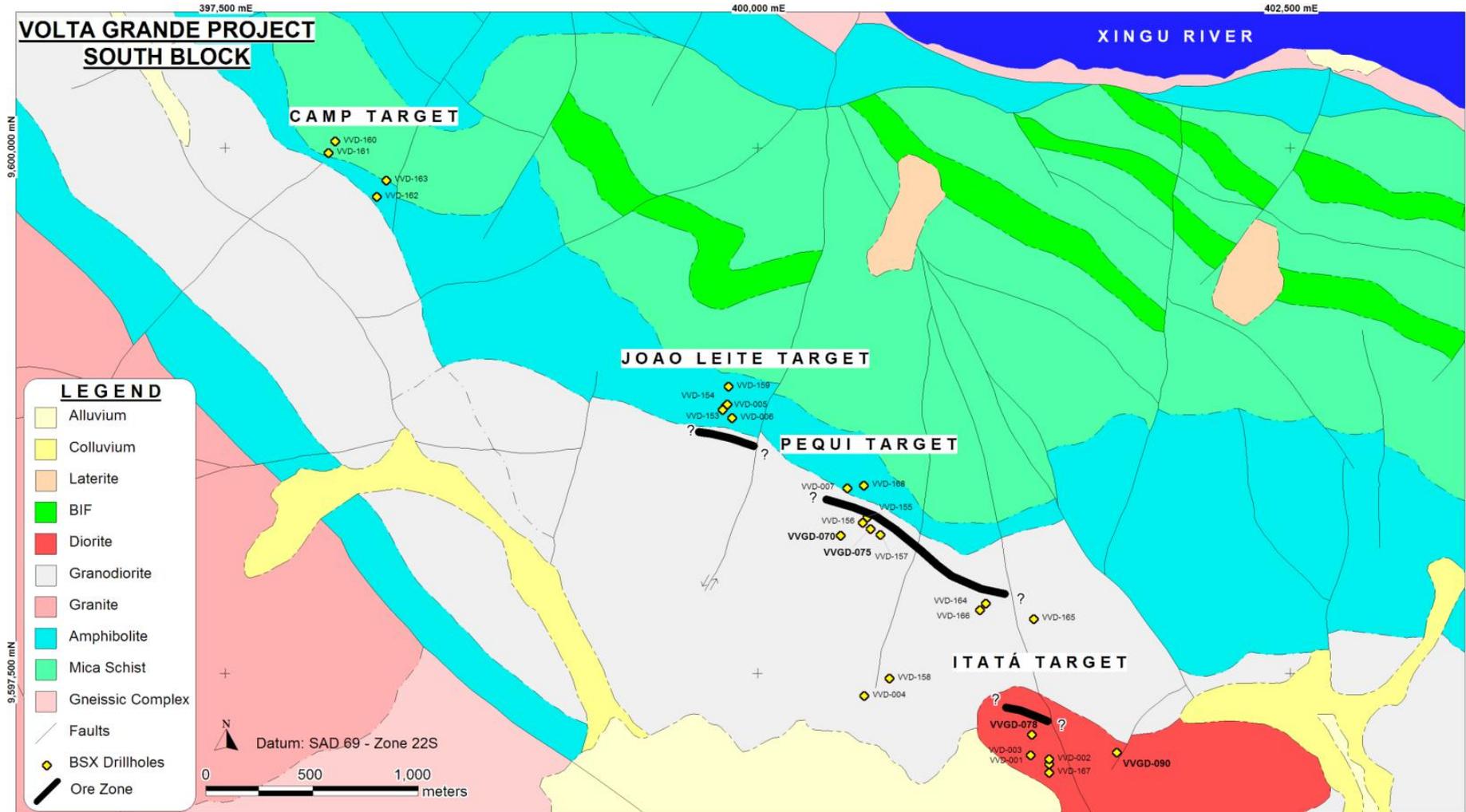
Project Timeline



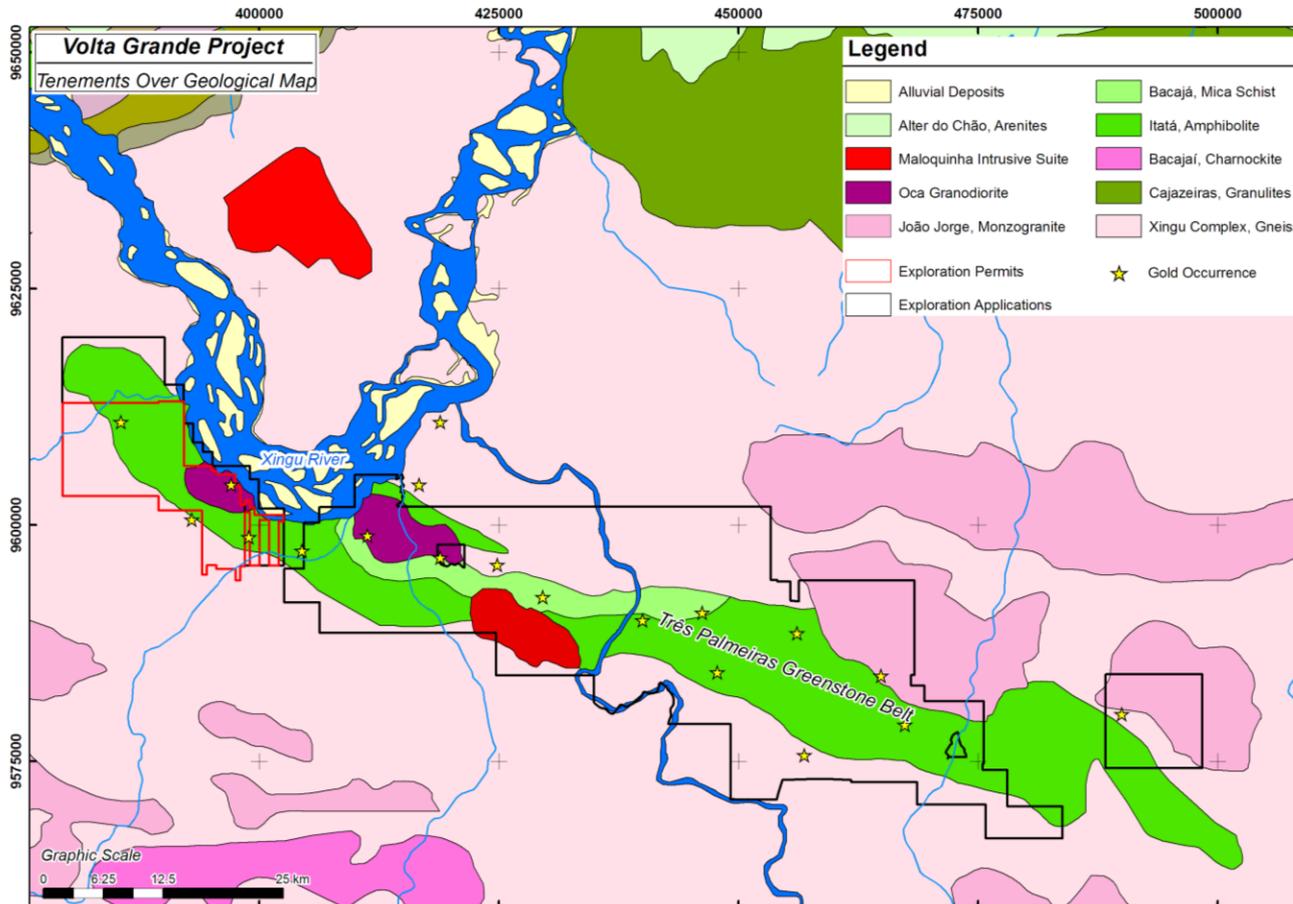
Historical Exploration



Volta Grande South Block Targets



Volta Grande Regional Geography



Property and Claims Status

- Belo Sun claims cover 100km greenstone including 16 known Au occurrences

Volta Grande PEA

Scott Wilson RPA Report, September 2009

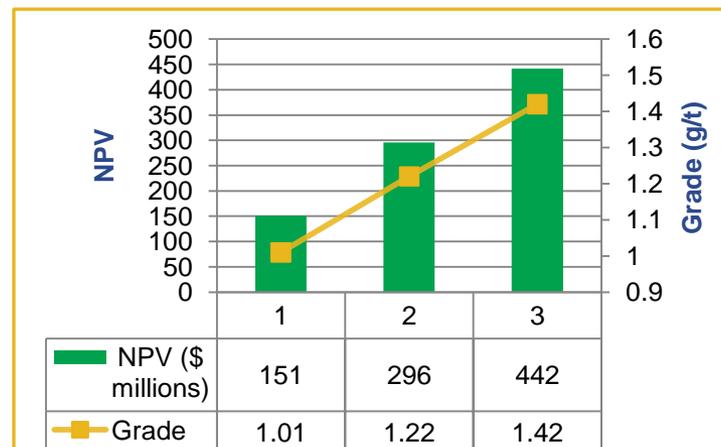


Sept 2009 Preliminary Economic Assessment

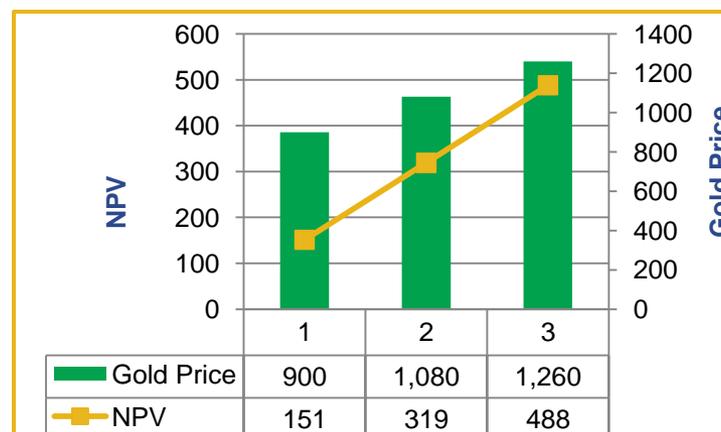
- 20,000 tpd operation producing 200,000 ounces/year
- 22% IRR and NPV of \$151 million (at \$900/oz Au)
- Average \$485/oz Au cash costs
- Capex of \$295 million with ~ \$100 million included for new mining equipment and contingencies
- Nominal waste to ore strip ratio of 3.2:1
- Resource calculated to 150 metres and pits mined to only 150 metres
- Metallurgical samples have been analyzed at Lakefield Labs (Ontario), 92 – 95% recovery with 45% gravity recoverable
- Average grade approximately **1 gram**

•The PEA is preliminary in nature, and includes inferred resources that are too speculative geologically to have economic considerations applied to them. There is no certainty that the PEA will be realized.

NPV Sensitivity to Grade – Gold Price \$900



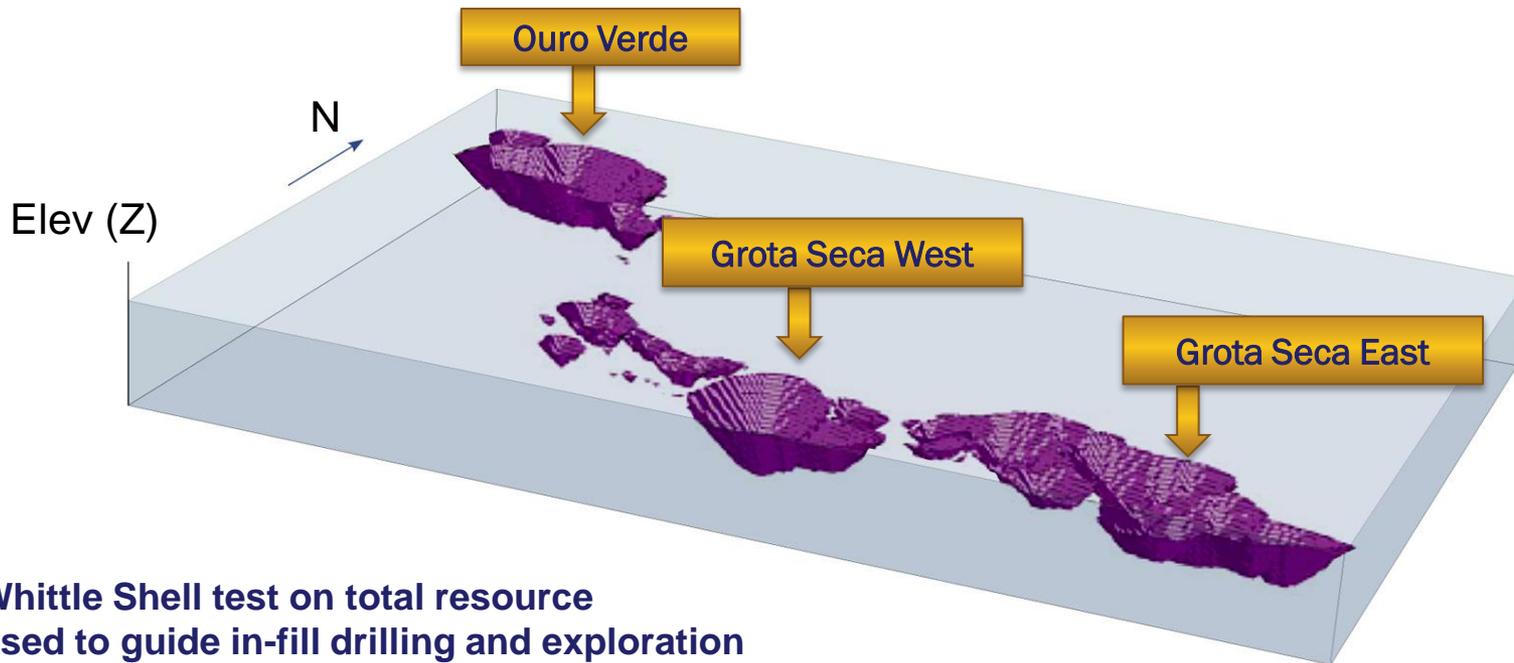
NPV Sensitivity to Gold Price – Grade at 1.01



Volta Grande

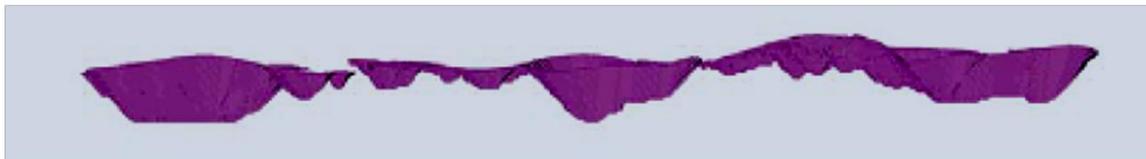
Resource 3D Pit Shell

3D PERSPECTIVE VIEW



Whittle Shell test on total resource
used to guide in-fill drilling and exploration

SECTION LOOKING NORTH

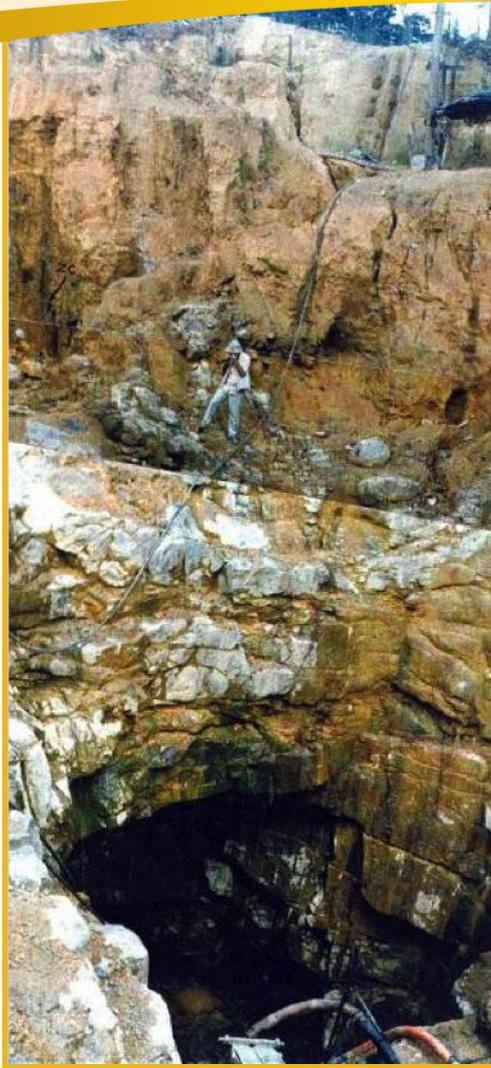


Patrocinio Location Map



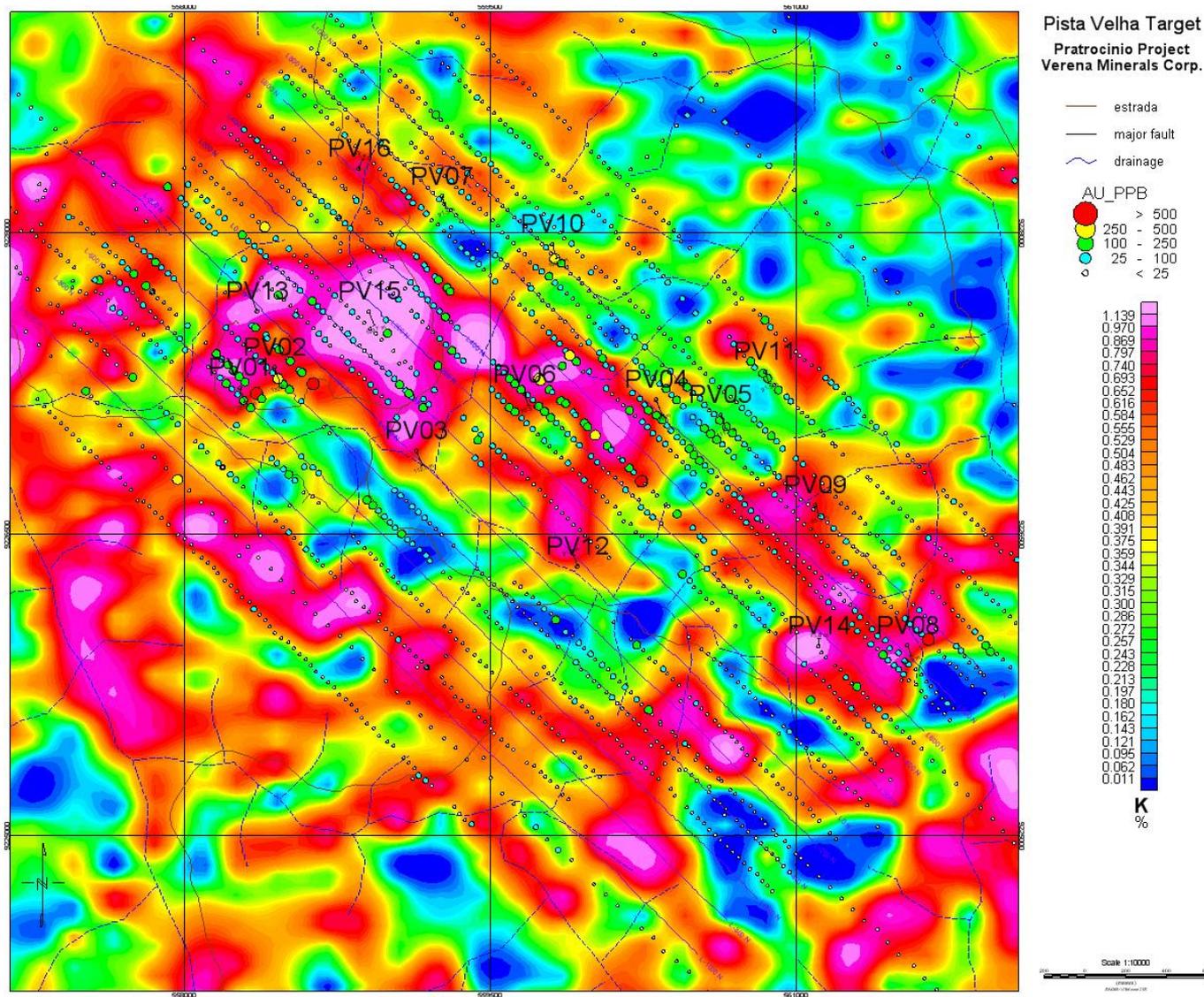
Patrocinio

Tapajos District

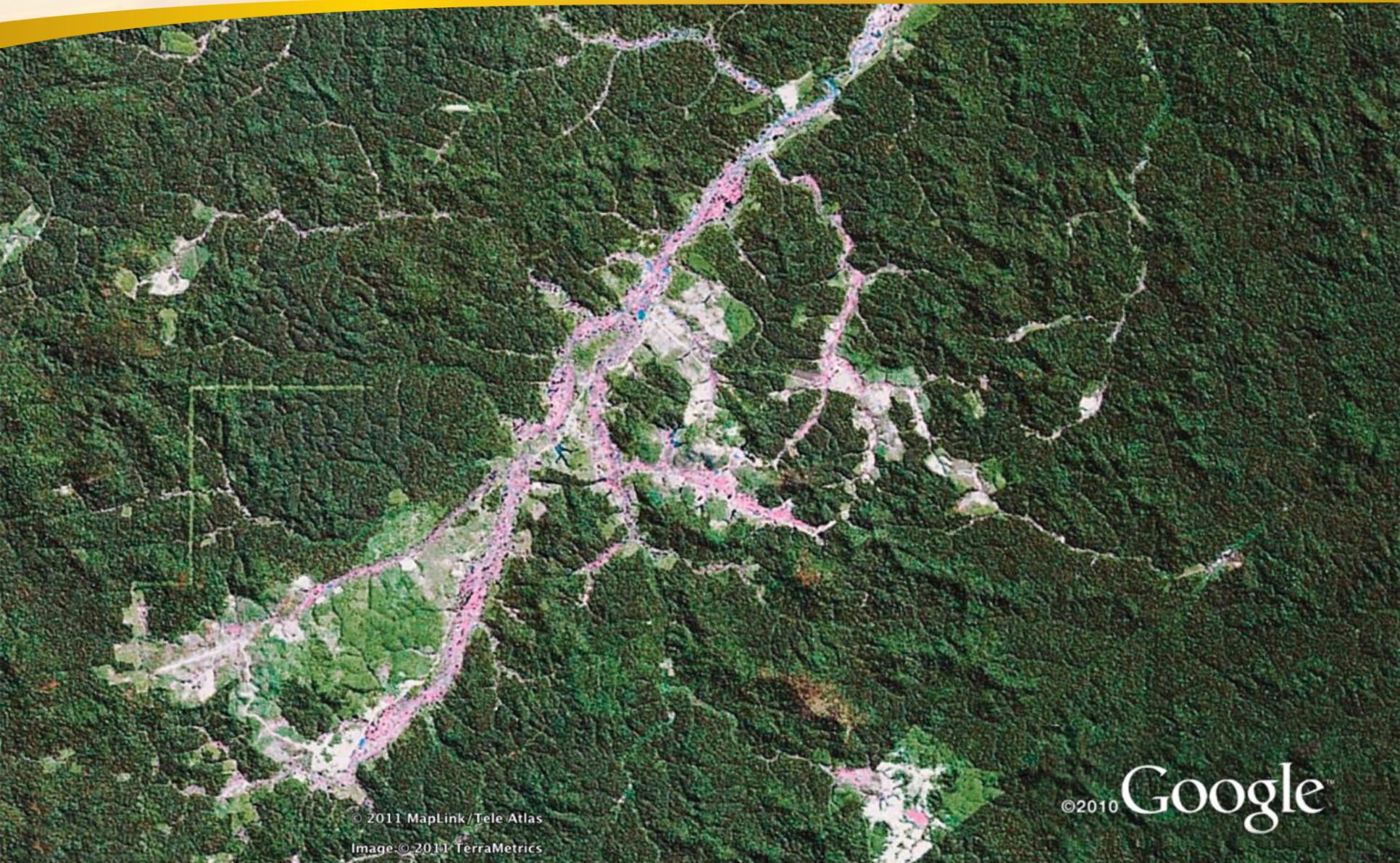


- More than one million ounces of historical gold production at Patrocinio
- 3.0 km by 1.5 km soil geochemical anomaly defined
- Grab samples have returned gold values up to 37 g/t in granite and up to 67 g/t in veins
- IP geophysical survey completed
- 1,500 meter drill program completed
 - One hole returned 23.35m of 1.35 g/t Au
- Next phase of drilling planned

Patrocinio



Patrocinio Project Garimpeiro Mining



© 2011 MapLink / Tele Atlas
Image © 2011 TerraMetrics

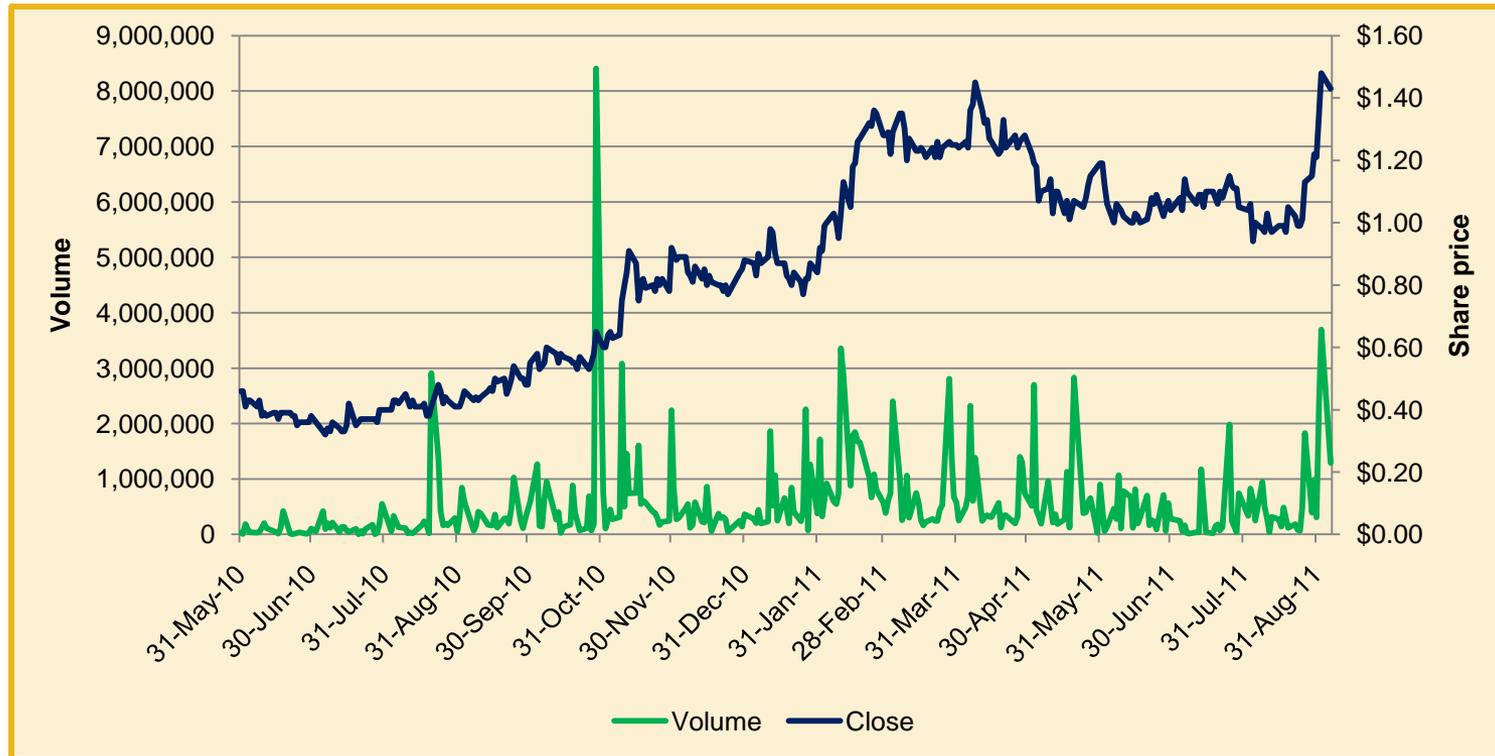
©2010 Google

Capital Structure

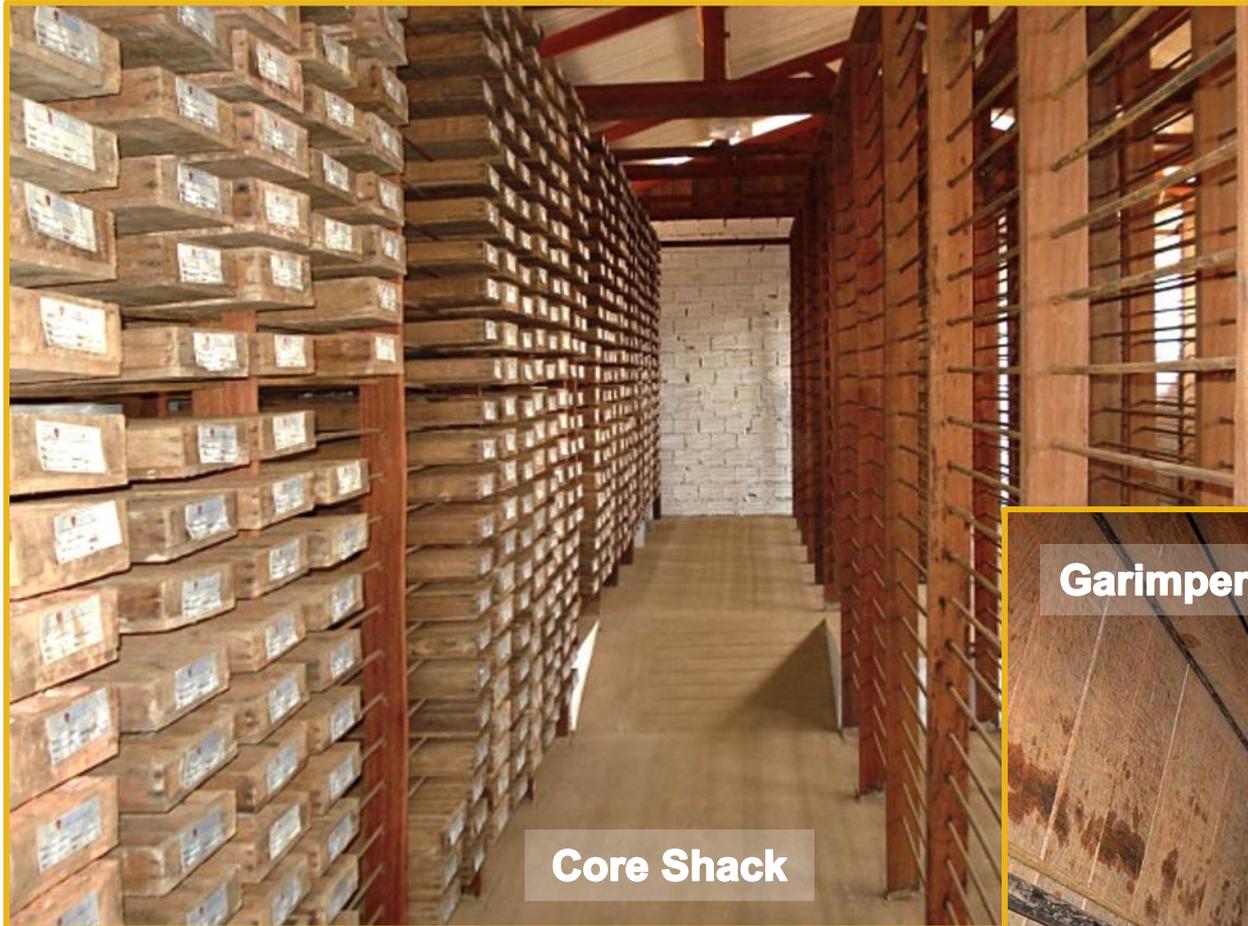


Shares Outstanding	No.	197 million
Fully Diluted	No.	236 million
Share Price (Sept 7, 2011)	C\$	\$1.43
Market Capitalization	C\$	\$282 million
52 Week High & Low	C\$	\$1.54 - \$0.42
Average Daily Volume (3 month average)	No.	1,000,000
Cash & Cash Equivalents (as at June 30 th , 2011)	C\$	\$53 million

Trading History Past Year



Volta Grande Site Photos





For more information,
please contact:

phone: 416.309.2137

www.belosun.com

TSX-V BSX

Belo Sun Community Initiatives



The sign above reads, "Vila Ressaca's Community clean up day. Join forces with Belo Sun and make a better future for everybody."



Belo Sun Community Initiatives



Appendix

Geology & Mineralization



From Scott Wilson RPA Technical NI 43-101 Report, September 2009:

- The area of the Volta Grande property is underlain by Late Precambrian metavolcanic and metasedimentary rocks, which are intruded by dioritic and granodioritic plutons. The bulk of these rocks are also affected by a sequence of hydrothermal alteration events
- The mineralization is in several steeply south dipping zones within the host diorite
- Two major types of gold mineralization are recognized: primary gold in intrusive rocks (altered diorite in the North Block and altered granodiorite in the South Block), and secondary gold in saprolitic rocks. Gold mineralization in intrusive rocks is associated with:
 - Intense silicification with fine-grained sulphide (predominantly arsenopyrite) within strongly sheared diorite, such as at the Grota Sêca area
 - Weak to moderate silicification in diorite with minor sulphides (mainly pyrite), such as at the Ouro Verde area
 - Intense silicification overprinted by sulphide alteration (pyrite) and potassium alteration (sericitization), such as at the João Leite occurrence of the South Block

Volta Grande PEA Sensitivity Analysis



Table 1-2 Sensitivity Analysis Verena Minerals Corporation - Volta Grande Project

PARAMETER VARIABLES	UNITS	-40(5)%	-20(2.5)%	BASE	+20(2.5)%	+40(5)%
Au Grade	g/t	0.61	0.81	1.01	1.22	1.42
Operating	\$/t	8.04	10.72	13.40	16.08	18.76
Capital	\$ Millions	177	236	295	354	413
Au Recovery	Absolute % (change in brackets)	85.0	87.5	90.0	82.5	95.0
Au Price	US\$/oz	540	720	900	1,080	1.26
Power Cost	US\$/kWh	0.040	0.055	0.07	0.085	0.100
NPV at 7.5% Discounting						
Au Grade	\$ Millions	-141	5	151	296	442
Operating	\$ Millions	331	241	151	61	-29
Capital	\$ Millions	247	199	151	103	54
Au Recovery	\$ Millions	104	127	151	174	197
Au Price	\$ Millions	-187	-18	151	319	488
Power Cost	\$ Millions	162	157	151	145	139

Appendix

2009 – 2011 Resource Comparison



VOLTA GRANDE PROJECT RESOURCES ESTIMATE

	UNITS	INDICATED	INFERRED	TOTAL
Ouro Verde Deposit	Tonnes	11,640,000	11,760,000	23,400,000
(September 2009)	Ounces @ 0.5 g/t cut-off	455,000	398,000	853,000
	Grade (g/t Au)	1.22	1.05	1.13
Grota Seca Deposit	Tonnes	8,450,000	33,450,000	41,900,000
(September 2009)	Ounces @ 0.5 g/t cut-off	260,000	990,000	1,250,000
	Grade (g/t Au)	0.96	0.92	0.93
TOTAL VG (SEPTEMBER 2009)	Tonnes	20,090,000	45,210,000	65,300,000
	Ounces @ 0.5 g/t cut-off	715,000	1,388,000	2,103,000
	Grade (g/t Au)	1.11	0.95	1.00
Ouro Verde Deposit	Tonnes	18,782,000	12,509,000	31,291,000
(April 2011)	Ounces @ 0.5 g/t cut-off	881,251	500,486	1,381,737
	Grade (g/t Au)	1.46	1.24	1.37
Grota Seca Deposit	Tonnes	10,440,000	41,130,000	51,570,000
(January 2011)	Ounces @ 0.5 g/t cut-off	426,175	1,635,706	2,061,881
	Grade (g/t Au)	1.27	1.24	1.25
TOTAL VG (APRIL 2011)	Tonnes	29,222,000	53,639,000	82,861,000
	Ounces @ 0.5 g/t cut-off	1,307,426	2,136,192	3,443,618
	Grade (g/t Au)	1.39	1.24	1.29

Increase	Tonnes	Ounces	Grade
(2009/2011)	27%	64%	29%

2011 Resource Update



VOLTA GRANDE PROJECT RESOURCES

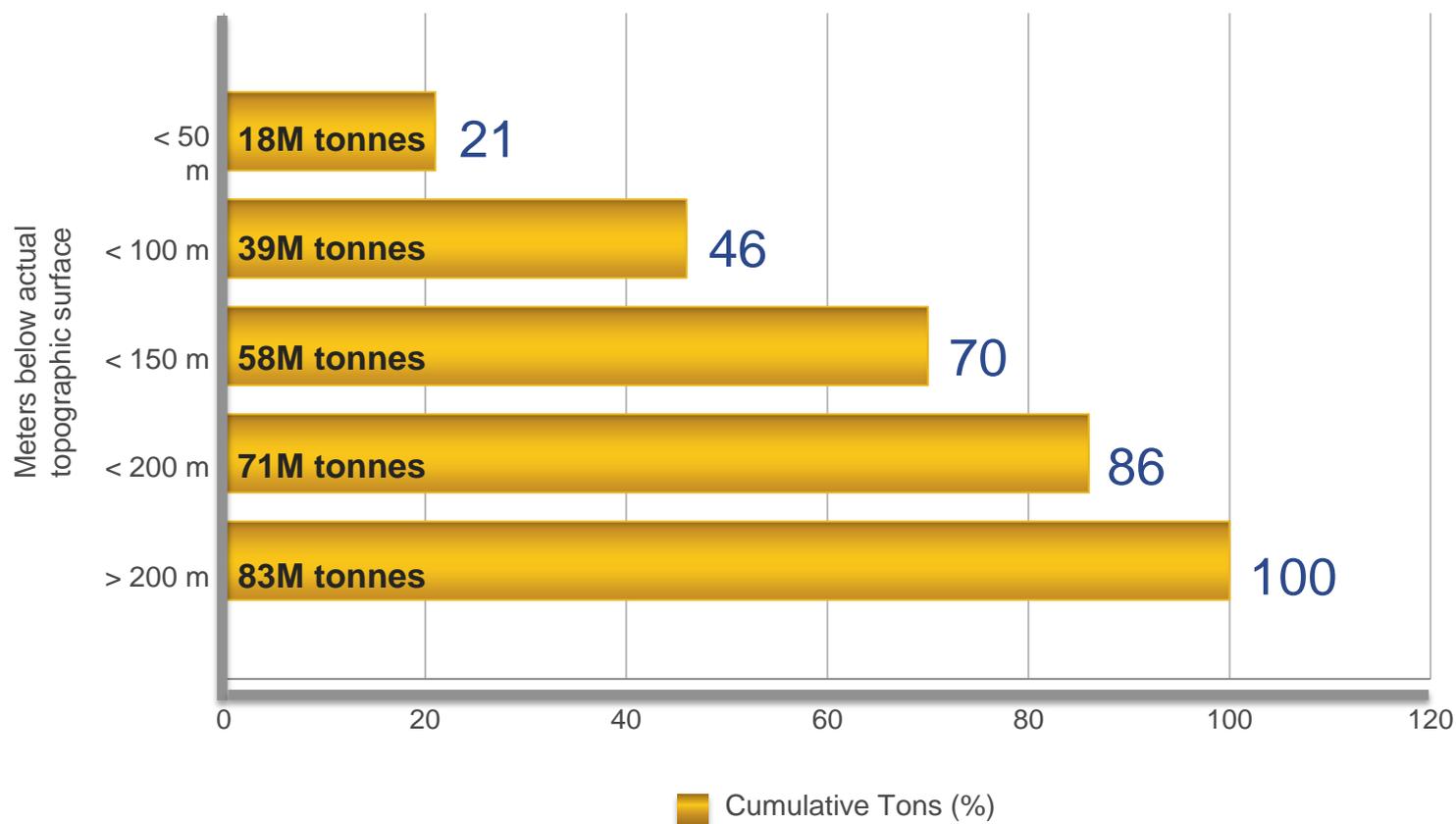
	UNITS	INDICATED	INFERRED
Ouro Verde Deposit	Tonnes	18,782,000	12,509,000
	Ounces	881,000	500,000
	Average Grade (g/t Au)	1.46	1.24
Grotta Seca Deposit	Tonnes	10,440,000	41,130,000
	Ounces	426,000	1,640,000
	Average Grade (g/t Au)	1.27	1.24
Total Volta Grande	Tonnes	29,222,000	53,639,000
	Ounces	1,307,000	2,136,000
	Grade (g/t Au)	1.39	1.24

- 23% increase in the **Indicated Mineral Resources** category to an estimated **1,307,000 ounces of gold** in 29.2 million tonnes grading **1.39 g/t Au**
- 5% increase in **Inferred Mineral Resources** to an estimated **2,136,000 ounces of gold** in 53.6 million tonnes grading **1.24 g/t Au**

Appendix

Resource Depth

- Approximately 86% (71 million tonnes) of the resource occurs within 200 meters from surface

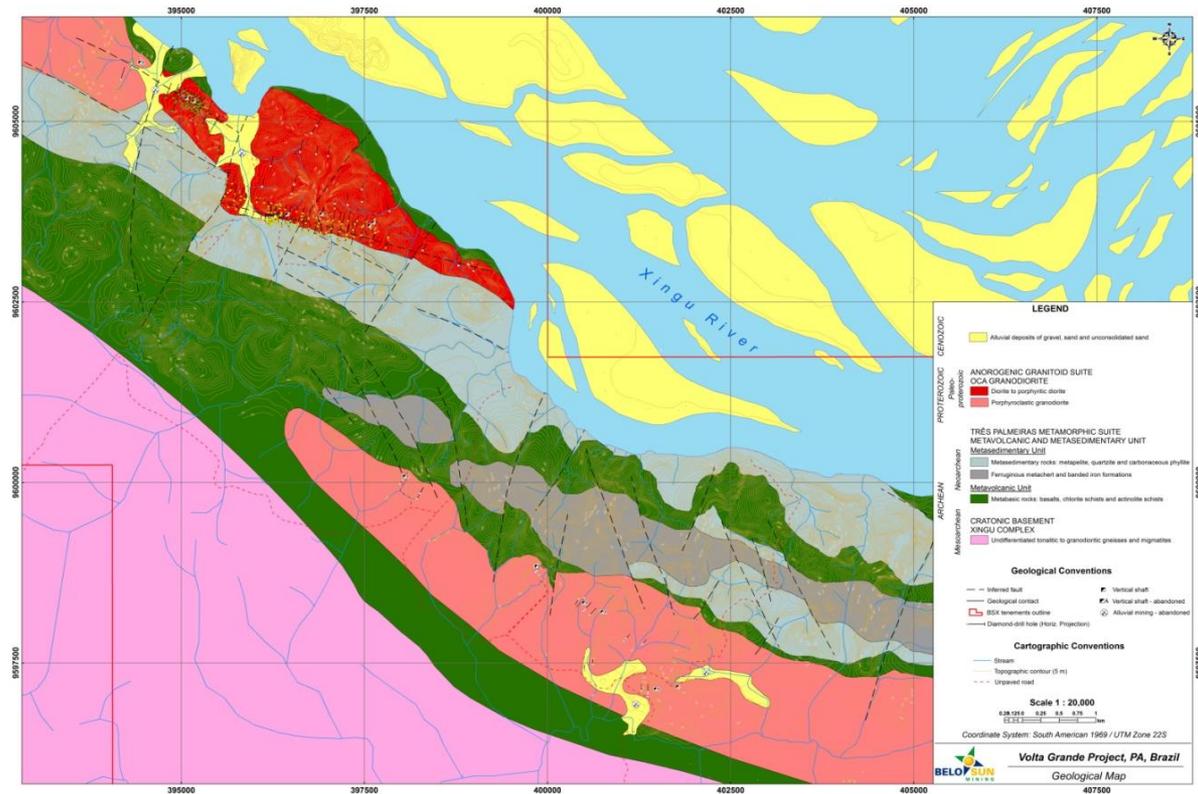


Appendix

Local Geology

Gold mineralization is associated with a major shear zone and is hosted in intense hydrothermally altered rocks with close association with disseminated sulphides (py/apy):

- Intense silicification with fine-grained sulphide (mainly apy) within strongly sheared diorite – Grotta Seca
- Weak to moderate silicification in diorite with minor sulphides (mainly py) – Ouro Verde
- Intense silicification overprinted by sulphide alteration (py) and potassium alteration (sericitization) – South Block



Appendix

Rainbow Project – Alexandrite



- Proven reserve of 346kg of alexandrites @ US\$40/gram
- Potential resource of 26,563kg of alexandrites