

**BELOSUN**  
MINING



**Developing an Open Pit  
Gold Project in Brazil**

Corporate Presentation | Sept. 2017

**TSX:BSX**

# Introductory Matters



**Currency:** All dollar figures represent U.S. dollars unless otherwise noted.

**Market and Industry Data:** Unless otherwise indicated, the market and industry data contained in this document is based upon information from independent industry publications, market research, analyst reports and surveys and other publicly available sources. Although Belo Sun Mining Corp. ("Belo Sun" or the "Company") believes these sources to be generally reliable, market data is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any survey. The Company has not independently verified any of the data from third party sources referred to in this document and accordingly, the accurateness and completeness of such data is not guaranteed.

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**Forward-Looking Statements:** All statements, other than statements of historical fact, contained or incorporated by reference in this presentation, constitute "forward-looking information" or "forward-looking statements" within the meaning of certain securities laws, and are based on expectations, estimates and projections as of the date of this presentation. Forward-looking statements include, without limitation, statements with respect to: possible events, the future price of gold, the estimation of mineral reserves and mineral resources, the realization of mineral reserve and mineral resource estimates, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of projects and new deposits, success of exploration, development and mining activities, permitting timelines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, and limitations on insurance coverage. The words "anticipates", "plans", "expects", "indicative", "intend", "scheduled", "timeline", "estimates", "forecasts", "guidance", "opportunity", "outlook", "potential", "projected", "schedule", "seek", "strategy", "study" (including, without limitation, as may be qualified by "feasibility" and "pre-feasibility"), "targets", "models", or "believes", or variations of or similar such words and phrases or statements that certain actions, events or results "may", "could", "would", or "should", "might", or "will be taken", "occur" or "be achieved" and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Belo Sun as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The estimates, models and assumptions of Belo Sun referenced, contained or incorporated by reference in this presentation, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth herein and in the most recently filed annual information form and MD&A report as well as: (1) there being no significant disruptions affecting the operations of Belo Sun or any entity in which it now or hereafter directly or indirectly holds an investment, whether due to labour disruptions, supply disruptions, power disruptions, damage to equipment or otherwise; (2) political and legal developments in Brazil being consistent with Belo Sun's current expectations; (3) the exchange rate between the Canadian dollar, Brazil real and the U.S. dollar being approximately consistent with current levels; (4) certain price assumptions for gold; (5) prices for diesel, natural gas, fuel oil, electricity and other key supplies being approximately consistent with current levels; (6) production and cost of sales forecasts for Belo Sun, and entities in which it now or hereafter directly or indirectly holds an investment, meeting expectations; (7) the accuracy of the current mineral reserve and mineral resource estimates of Belo Sun (including but not limited to ore tonnage and ore grade estimates) and any entity in which it now or hereafter directly or indirectly holds an investment; (8) labour and materials costs increasing on a basis consistent with Belo Sun's current expectations; (9) the viability of the Volta Grande Project (including but not limited to the impact of ore tonnage and grade variability reconciliation analysis) as well as permitting, development and expansion being consistent with Belo Sun's current expectations; (10) access to capital markets; and (11) uncertainties with respect to obtaining the required license for the Volta Grande Project. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to, fluctuations in the currency markets; fluctuations in the spot and forward price of gold or certain other commodities (such as diesel fuel and electricity); increases in the discount rates applied to present value net future cash flows based on country-specific real weighted average cost of capital; declines in the market valuations of peer group gold producers and Belo Sun, and the resulting impact on market price to net asset value multiples; and changes in interest rates or gold prices. Accordingly, readers should not place undue reliance on forward-looking information. The Corporation does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

**Information Regarding Scientific and Technical Information:** The qualified persons responsible for the preparation of the "Volta Grande Project, Pará, Brazil NI 43-101 Technical Report" effective as of March 30, 2015, are the following: Derek Chubb, P.Eng., of Environmental Resources Management Inc.; Dr. Lars Weierhauser, PhD, P.Geo., Dr. Jean-Francois Couture, P.Geo., and Dr. Oy Leuangthong, P.Eng. (Mineral Resource), of SRK Consulting (Canada) Inc.; Gordon Zurowski, P.Eng (Mining), of AGP Mining Consultants Inc.; Alexandre Luz, MAusIMM (Economic Analysis) of L&M Advisory; Aron Cleugh (Metallurgy and Process) and Stefan Gueorguiev, P.Eng. (Infrastructure and Author of the Technical Report), of Lycopodium Minerals Canada Ltd.; Paulo Franca, AusIMM, of VOGBR Recursos Hidricos e Geotencia Ltda.; and George Wahl, P.Geo., of W.H. Wahl & Associates Consulting; each of whom are "independent" of Belo Sun within the meaning of National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"), and is considered, by virtue of his education, experience, and professional association, to be a "qualified person" within the meaning of NI 43-101.

Stéphane Amireault, VP Exploration for Belo Sun and a "qualified person" under NI 43-101 by virtue of his education, experience, and professional association, has reviewed and approved the scientific and technical information herein.

The scientific and technical information included in this document regarding the Volta Grande Project has been summarized from the Technical Report, and is qualified in its entirety with reference to the full text of the Technical Report and is subject to all the assumptions, conditions and qualifications set forth in the Technical Report. See the Technical Report, each filed on the Corporation's profile at [www.sedar.com](http://www.sedar.com), for details regarding the data verification undertaken with respect to the scientific and technical information included in this document regarding the Volta Grande Project, for additional details regarding the related exploration information, including interpretations, sample, analytical and testing results and for additional details regarding the mineral resource and mineral reserve estimates disclosed herein.

Due to the uncertainty that may be attached to inferred mineral resource estimates, it cannot be assumed that all or any part of an inferred mineral resource estimate will be upgraded to an indicated or measured mineral resource estimate as a result of continued exploration. Confidence in an inferred mineral resource estimate is insufficient to allow meaningful application of the technical and economic parameters to enable an evaluation of economic viability sufficient for public disclosure, except in certain limited circumstances set out in NI 43-101. The mineral resource estimate includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these inferred mineral resources will be converted to the measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied. There is no assurance that mineral resources will be converted into mineral reserves.

**Notes to Mineral Resource and Mineral Reserve Estimates:** The CIM Definition Standards were followed for Mineral Resources and Mineral Reserves. Inferred Mineral Resources are exclusive of the Measured and Indicated Mineral Resources. Measured and Indicated Mineral Resources are inclusive of Mineral Reserves.

# Presentation Outline



## Volta Grande Project overview



## Feasibility Study Results



## Exploration update & growth potential



# Company Overview



## Project Located in Mine-Friendly Country

- Volta Grande Project located in Para, the 2<sup>nd</sup> most active mining state in Brazil, with goal to be 1<sup>st</sup>

## Advanced Stage of Development

- Construction licence for the Volta Grande Project granted on February 2, 2017
- All necessary surface rights have been acquired

## Positive Feasibility Study <sup>(3)</sup>

- First 10 years of full production: average of 268,000 oz gold annually <sup>(5)</sup>
- Post-Tax IRR of 26%; Post-Tax NPV of \$665M <sup>(1)</sup>

## Large Resources & Reserves; Long-term growth potential

- Mineral Reserves: 3.8 Moz at 1.02 g/t <sup>(2,3,4)</sup>
- Measured & Indicated Mineral Resources: 5Moz at 0.98 g/t and Inferred 1.1 Moz at 0.90 g/t <sup>(3,4)</sup>

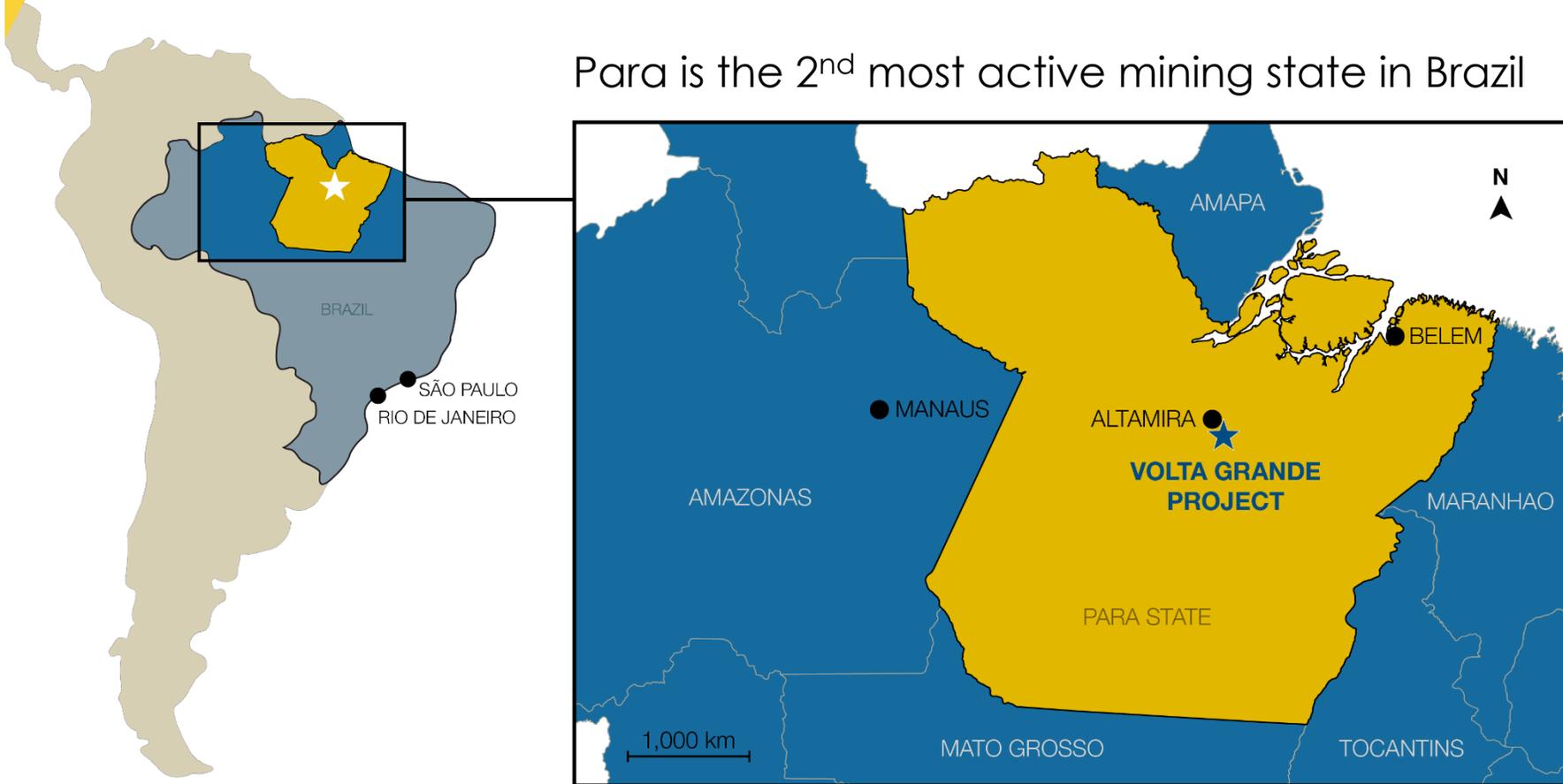
## Proven Management Team

- Track-record of successfully permitting, building and operating mines in Brazil

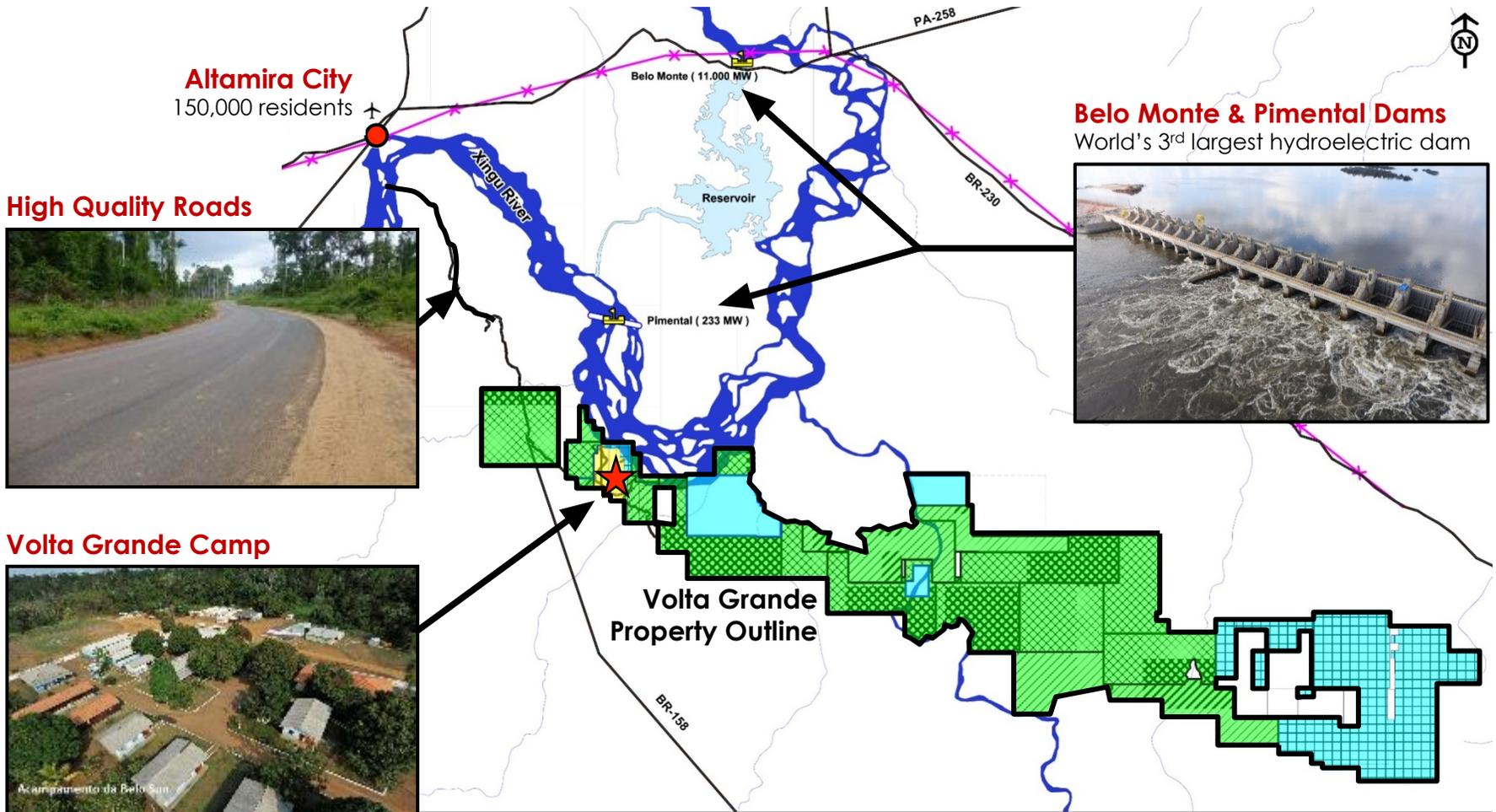
# Volta Grande Project Location



Para is the 2<sup>nd</sup> most active mining state in Brazil



# Property & Infrastructure



**Altamira City**  
150,000 residents

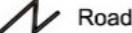
**Belo Monte & Pimental Dams**  
World's 3<sup>rd</sup> largest hydroelectric dam

**High Quality Roads**



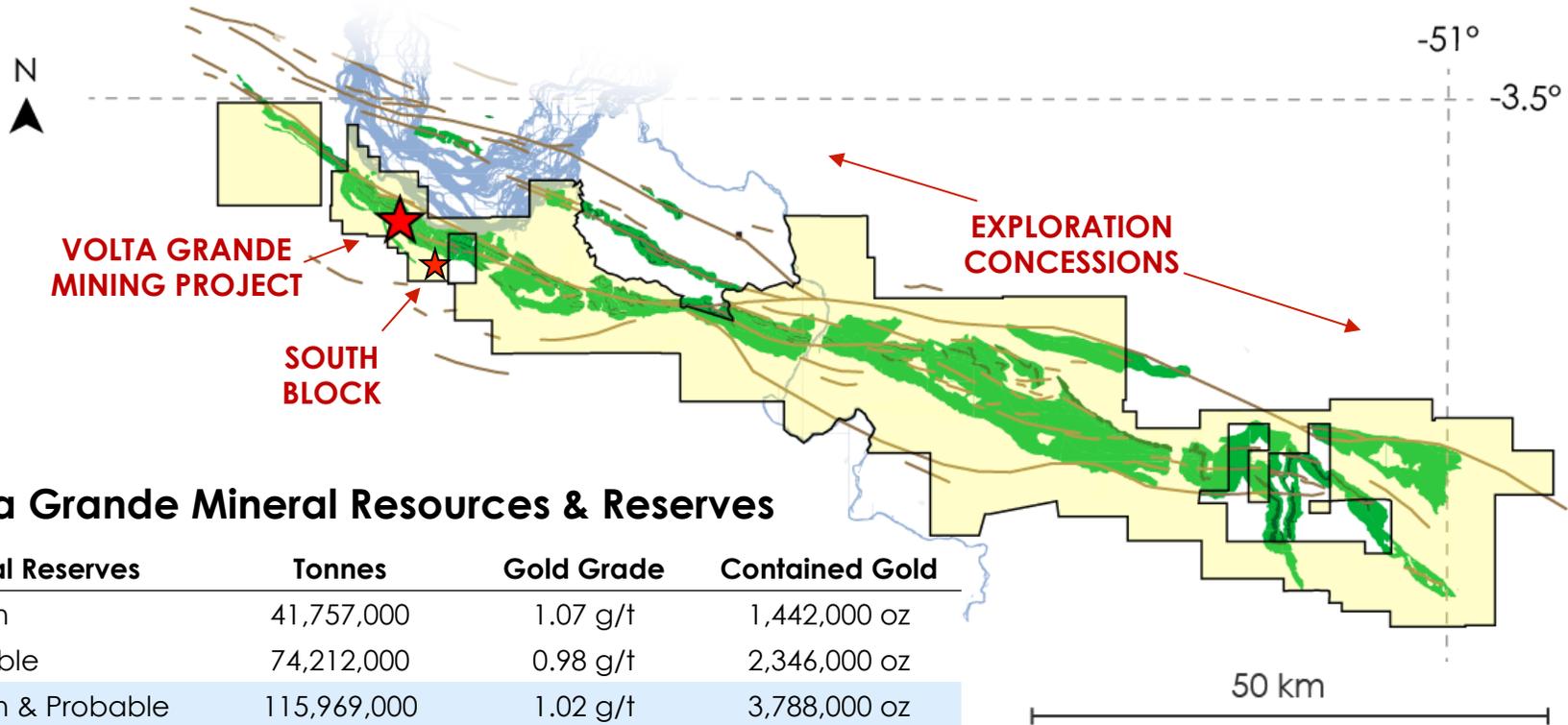
**Volta Grande Camp**



-  Belo Monte (turbine)
-  Town
-  Transmission Line
-  Application for Mine Concession
-  Belo Monte (New Reservoir)
-  Airport
-  Road
-  Application
-  Permit



# Mineral Resources & Reserves



## Volta Grande Mineral Resources & Reserves

Mineral Reserves	Tonnes	Gold Grade	Contained Gold
Proven	41,757,000	1.07 g/t	1,442,000 oz
Probable	74,212,000	0.98 g/t	2,346,000 oz
Proven & Probable	115,969,000	1.02 g/t	3,788,000 oz

The reserves for the Volta Grande Project are based on the conversion of M&I resources within the current Feasibility Study mine plan. Measured mineral resources are converted directly to Proven mineral reserves and Indicated mineral resources to Probable reserves.

- Volta Grande property outline
- Três Palmeiras greenstone belt
- Shear zones

Mineral Resources	Tonnes	Gold Grade	Contained Gold
Measured	44,075,000	1.07 g/t	1,512,000 oz
Indicated	112,518,000	0.95 g/t	3,444,000 oz
Measured & Indicated	156,593,000	0.98 g/t	4,956,000 oz
Inferred	39,767,000	0.90 g/t	1,151,000 oz

Mineral resources are not mineral reserves and have not demonstrated economic viability. All figures have been rounded to reflect the relative accuracy of the estimates. Open pit mineral resources are reported at a cut-off grade of 0.4 g/t Au (based on a gold price of \$1,400/oz).

\*See notes on slide 2, in particular for identity of qualified persons who prepared these estimates.

# Altamira (population: +/- 150,000)



# Pimental & Belo Monte Dams



# Projected Low Cost Open Pit Mine <sup>(1)</sup>



## Production Projections

- Average LOM annual gold production of 205,000 oz, 17 year mine life
- First 10 years: 268,000 oz gold annually <sup>(2)</sup>

## Forecast Economics

- Pre-Tax IRR of 37%; Post-Tax IRR of 26% (\$1,200/oz Au)
- Pre-Tax NPV of \$942 million; Post-Tax NPV of \$665 million (5% discount rate)

## Operating Costs Estimates

- Average cash operating costs of \$618/oz Au
- All-in sustaining cash operating costs of \$779/oz Au

## Capital Expenditures

- Pre-production capital costs of \$298 million (after tax)
- Annual LOM sustaining capital costs of \$7.3 million

# Volta Grande - Project Economics



## Volta Grande Project – Economic Sensitivity to Gold Price

### Economic Analysis

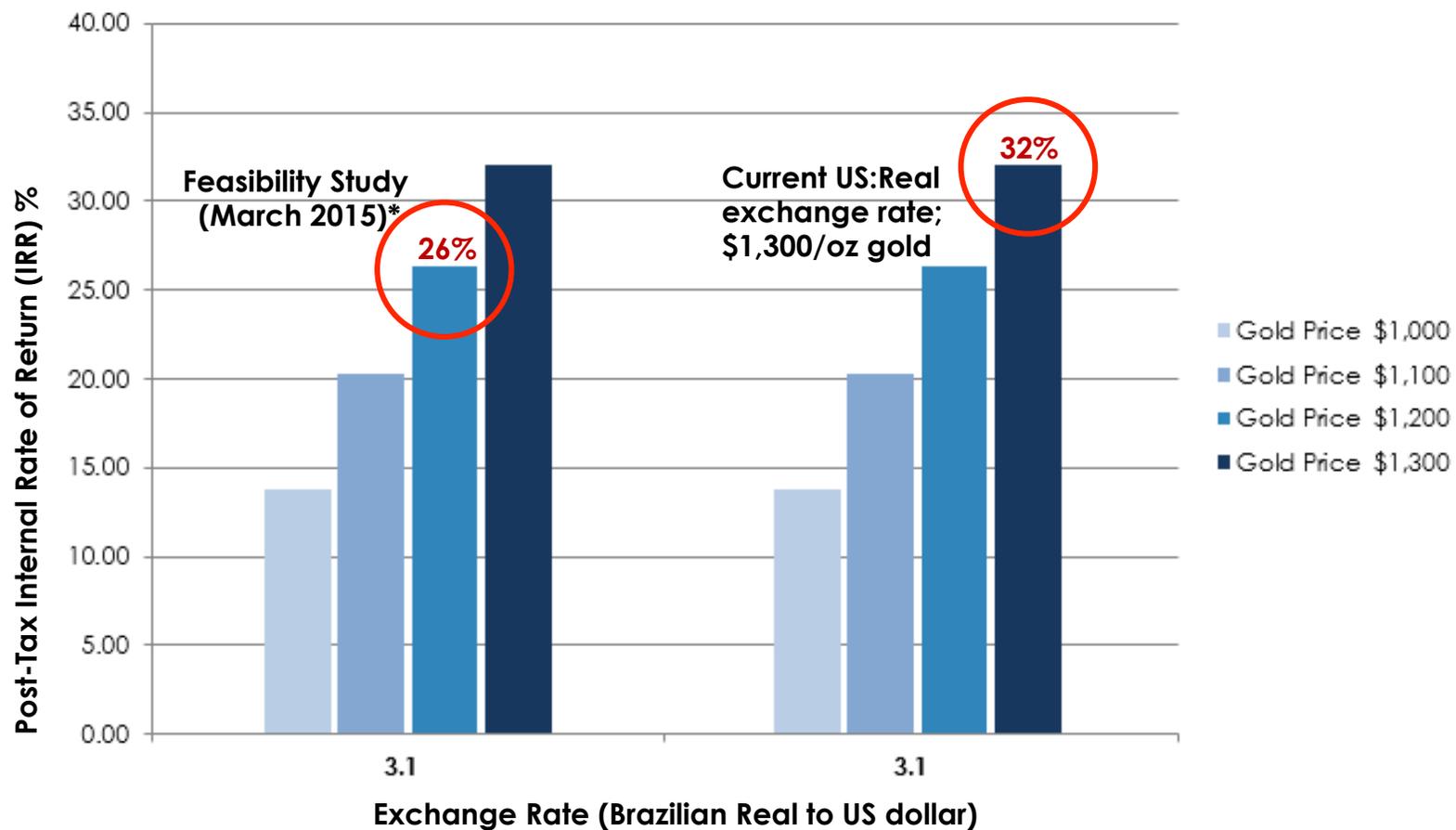
	\$1,300/oz Au	\$1,200/oz Au	\$1,100/oz Au
Pre-Tax NPV (5%)	\$1,171 million	\$942 million	\$712 million
Pre-Tax IRR	43%	37%	29%
Post-Tax NPV (5%)	\$855 million	\$665 million	\$472 million
Post-Tax IRR	32%	26%	20%

# Volta Grande Project - Sensitivities



**March 2015** (\$1,200/oz Au; \$US1:R3.10) = **Post-Tax IRR of 26%**

**September 2017** (\$1,300/oz Au; \$US1:R3.10) = **Post-Tax IRR of 32%**



Notes: Feasibility Study considers gold price of \$1,200/oz; Real:USD exchange rate of 3.1:1

# Milestones & Development Updates



## Recent Milestones

- ✓ Hired key management & staff
- ✓ \$75M raised in June 2016
- ✓ Construction licence granted Feb 2017
- ✓ Process plant contract FL Smidth Feb 2017
- ✓ Long lead item purchases initiated
- ✓ Exploration program initiated
- ✓ New mining software training

## Project Development Update

- **February 2017 injunction related to the Construction Licence lifted on June 22, 2017**
- **April 2017: Interim Suspension Order Related to the Construction Licence issued**  
The order has been appealed by Belo Sun.  
*Please see slides 32/33 for further detail.*

## Development Schedule

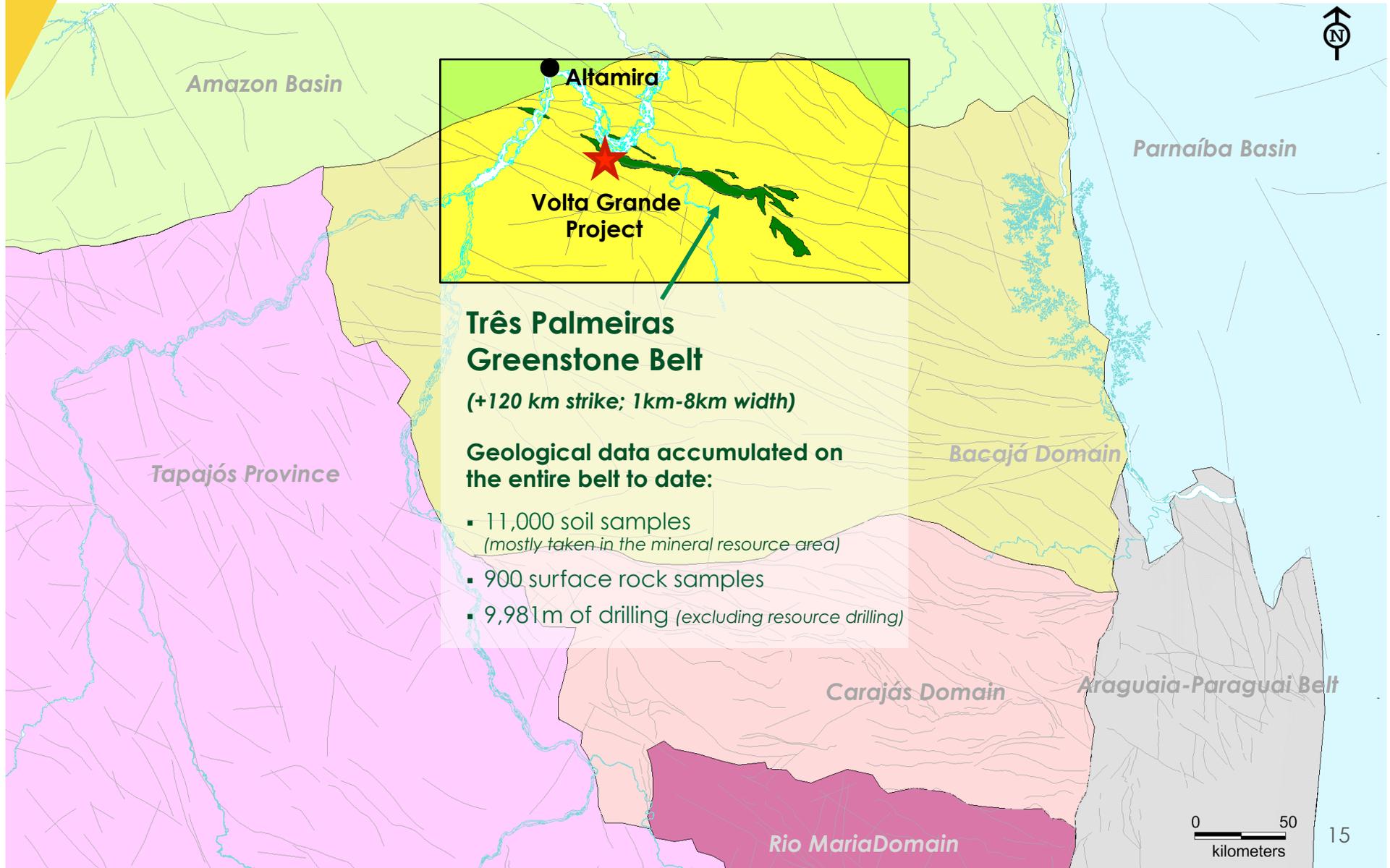
	Year 1				Year 2				Year 3				Year 4			
	Q1	Q2	Q3	Q4												
Construction	█															
Commissioning					█											
Production Ramp-up						█										
Commercial Production													█			

\*See cautionary notes on slide 2.

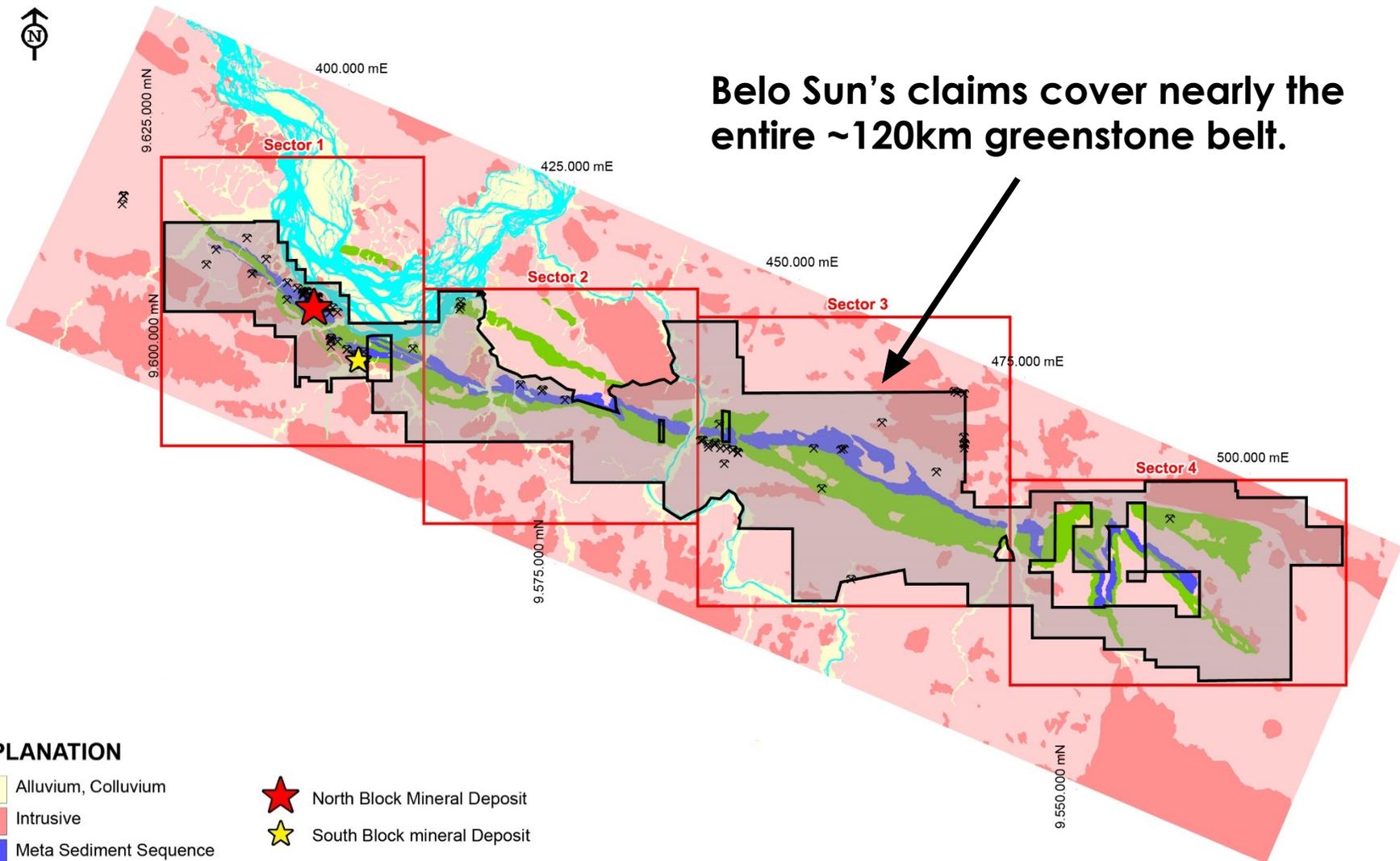
# Exploration Potential & Highlights of the 2017 Exploration Program



# Located Within Large Gold Belt



# Tres Palmeiras Greenstone Belt



Belo Sun's claims cover nearly the entire ~120km greenstone belt.

## EXPLANATION

- Alluvium, Colluvium
- Intrusive
- Meta Sediment Sequence
- Meta Volcanic Sequence
- Gneiss, Deformed Intrusive
- ★ North Block Mineral Deposit
- ★ South Block mineral Deposit
- Historical Artisanal Workings
- Claims Contour

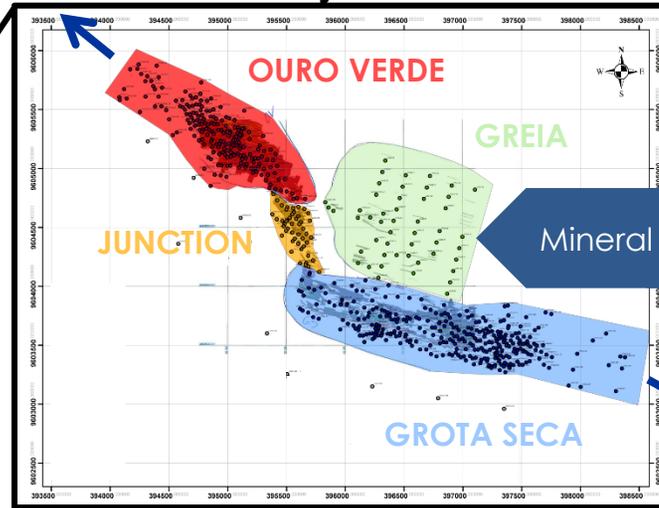


# 2017 Exploration Program



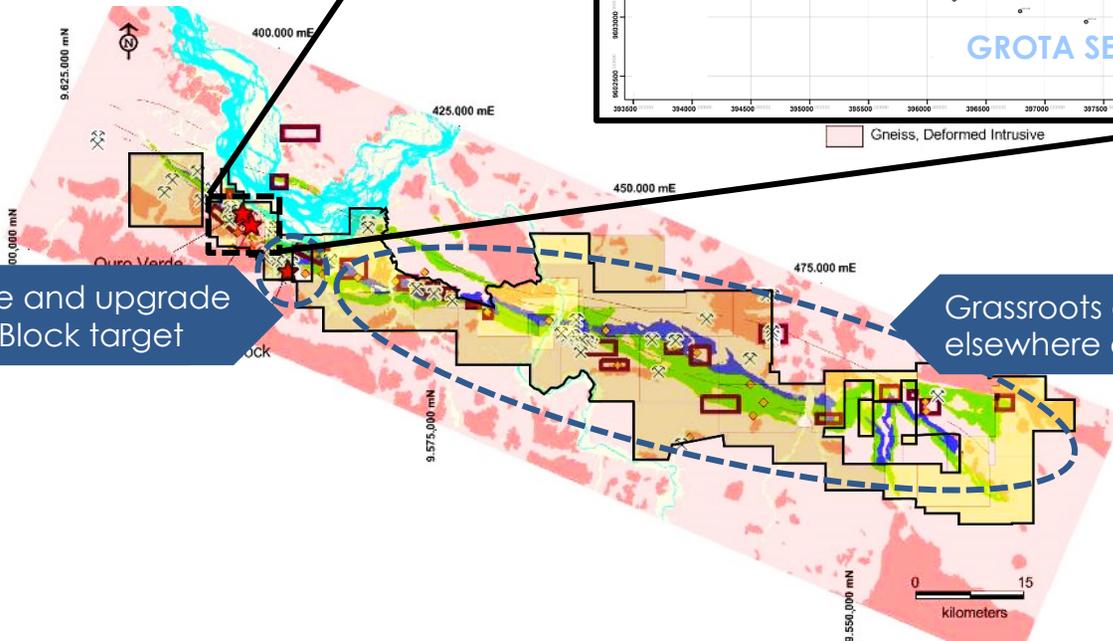
## Volta Grande Project Area

1 Mineral growth along strike



2 Mineral growth in Greia

3 Explore and upgrade South Block target



4 Grassroots exploration drilling elsewhere on greenstone belt

# 2017 Exploration Program



## Aim & Status of the 2017 Exploration Program:

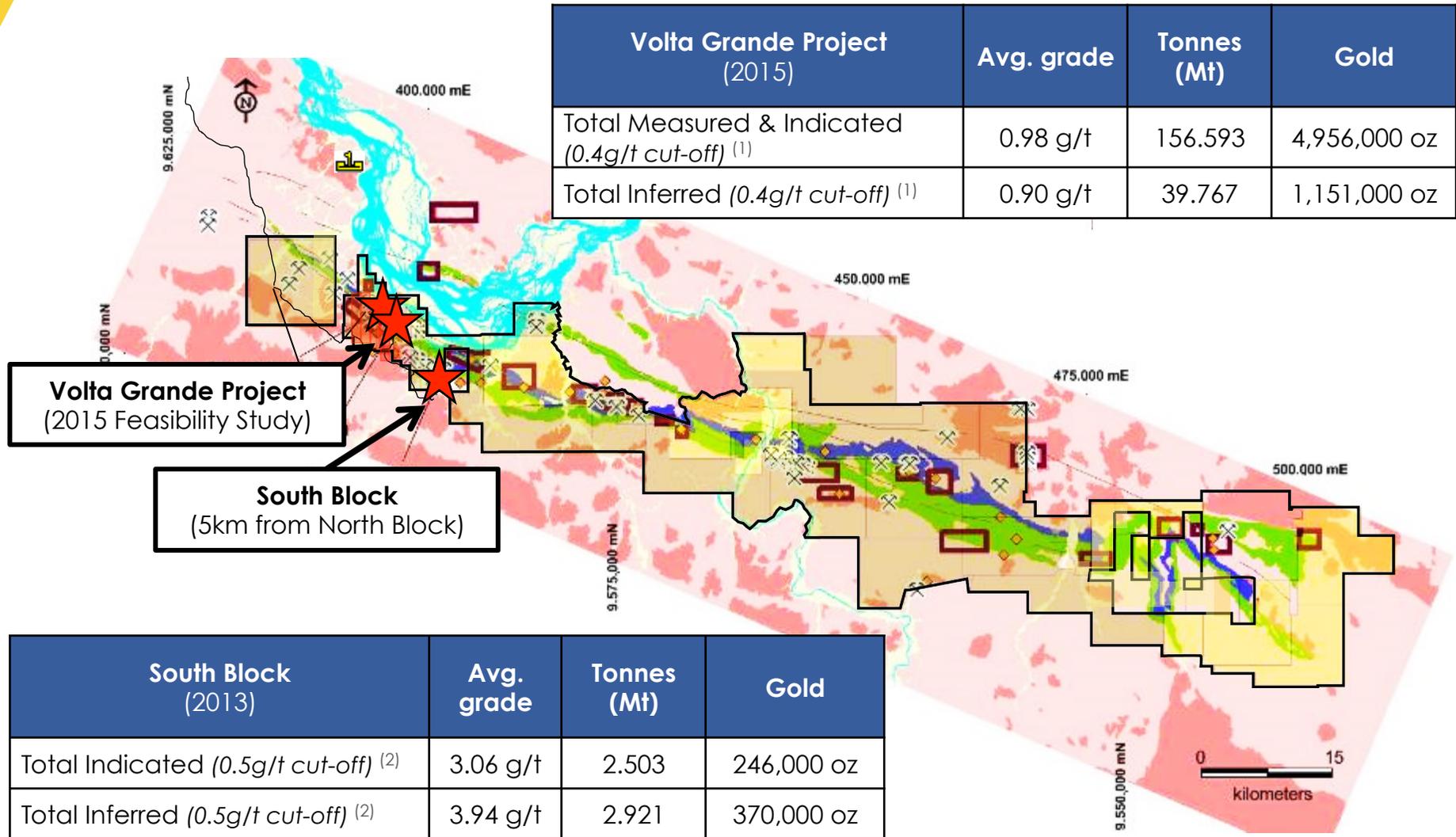
### Completed:

- Datum change for the project from SAD69 to SIRGAS2000 (to comply with Brazilian law)
- Additional geological modelling in the mineral resource area of the mining project to increase the current resource with new, near pit targets.

### In Progress:

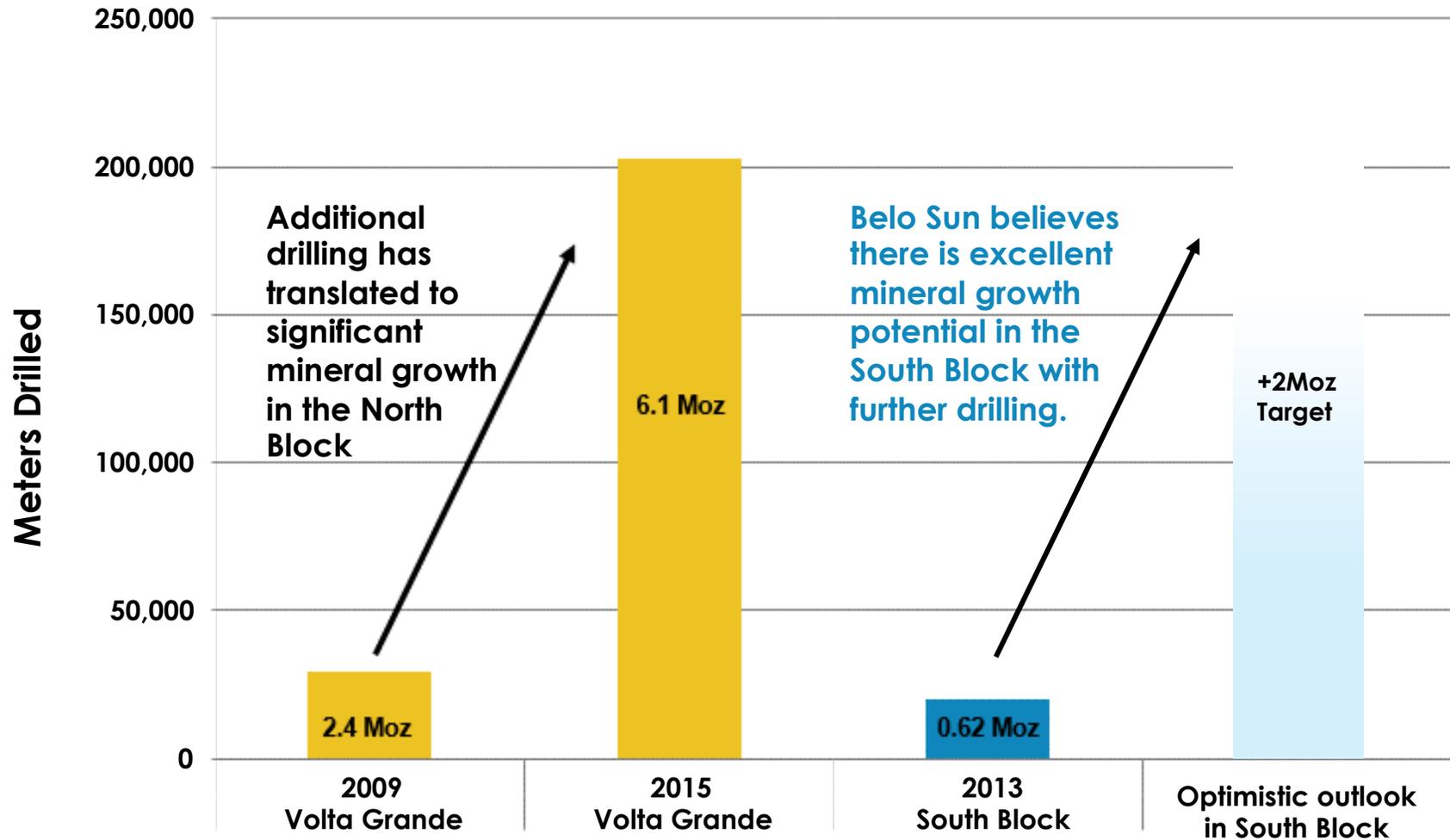
- Completion of a detailed geological model for South Block (aimed for completion in Dec. 2017). This geological framework will help identify targets in preparation for an aggressive exploration campaign on the greenstone belt.
- Evaluation of the economic potential of Tungsten. Currently generating a tungsten assay database following a review of a visually rich portion of the deposit.
- Evaluation of Greenstone Belt potential (completion in Oct. 2017). Focus on:
  1. Radar and Landsat satellite Imagery coupled with available geochemistry
  2. Structural Interpretation of the greenstone belt using knowledge acquired on the mining project
  3. Review of geophysical data with updated interpretations

# Near-Term Growth in South Block



Notes: (1) Effective date for the Mineral Resource Estimate is March 30, 2015; and (2) Effective date for the Mineral Resource Estimate is October 1, 2013.

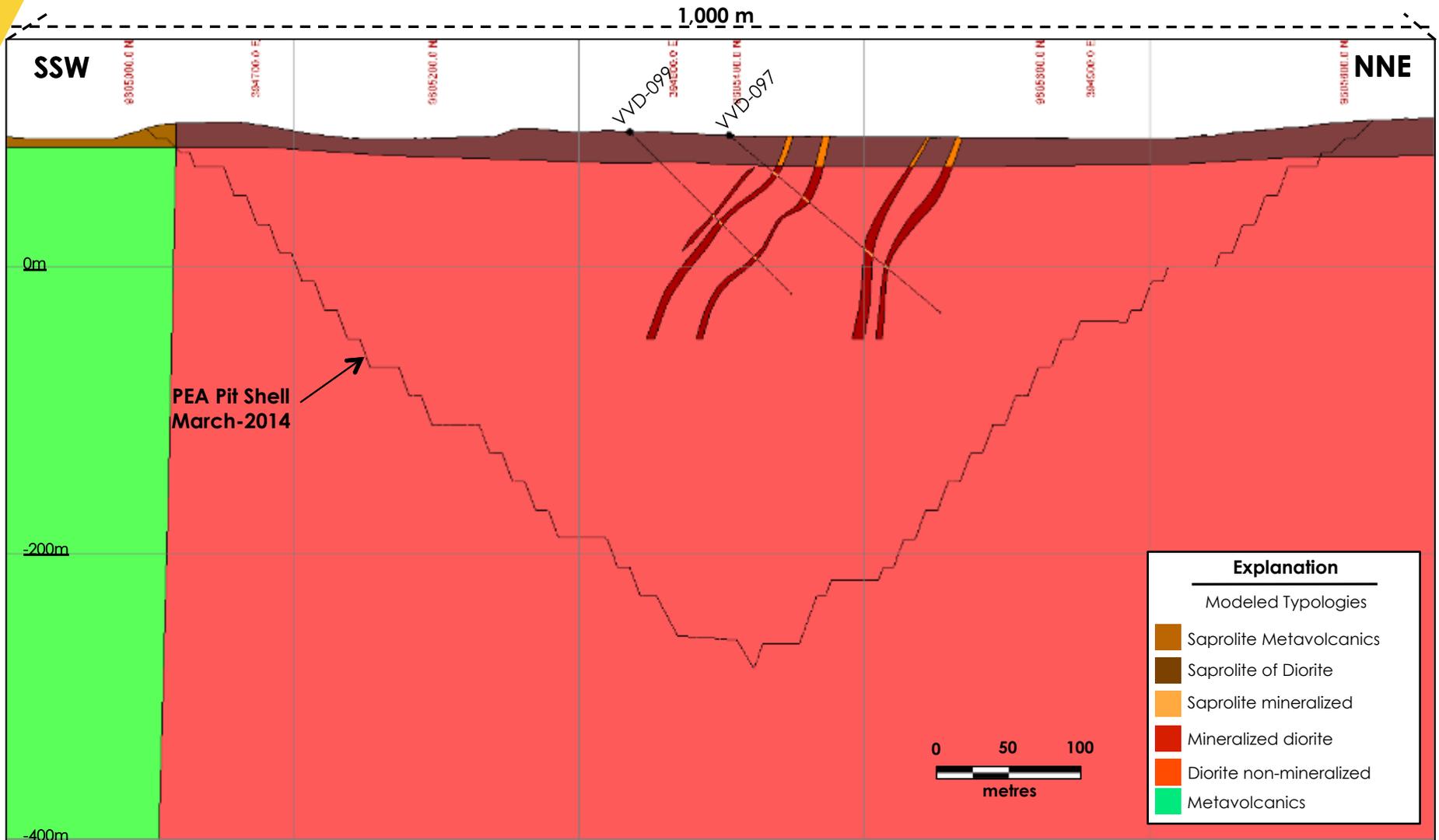
# Volta Grande vs. South Block



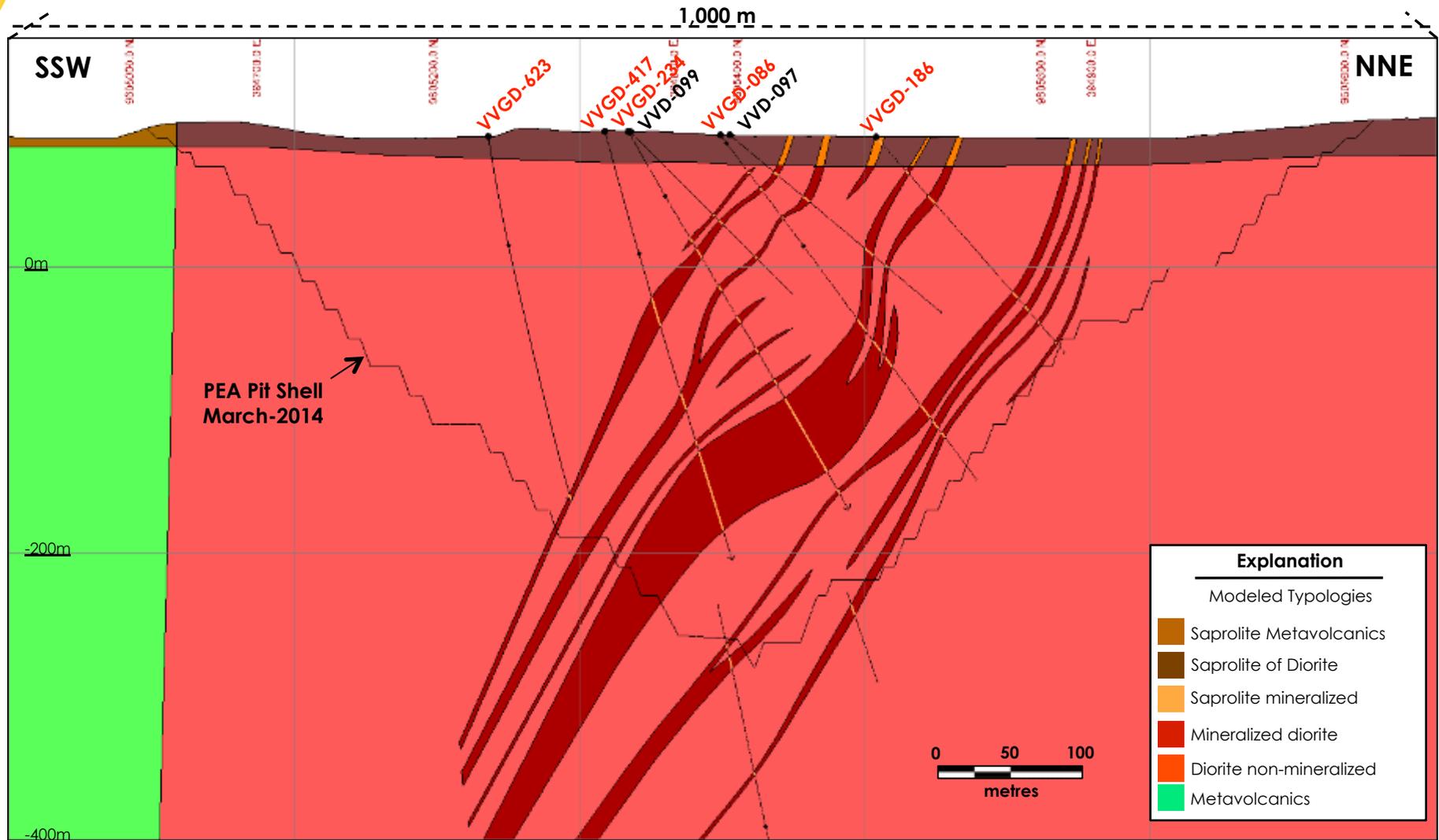
Mineral Resource Calculations

\*See cautionary notes on slide 2.

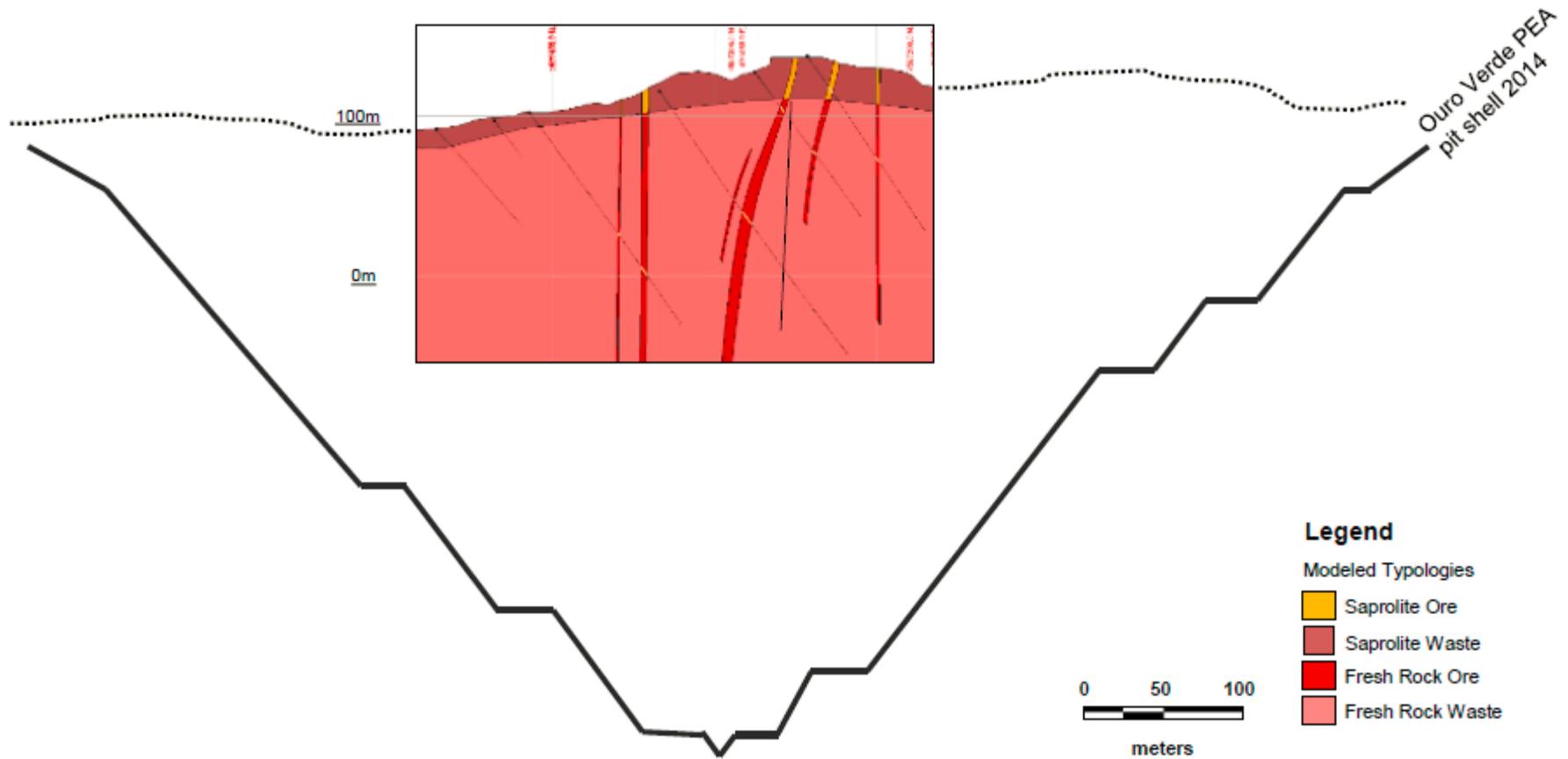
# Volta Grande Section 800NW (2010)



# Volta Grande Section 800NW (2015)



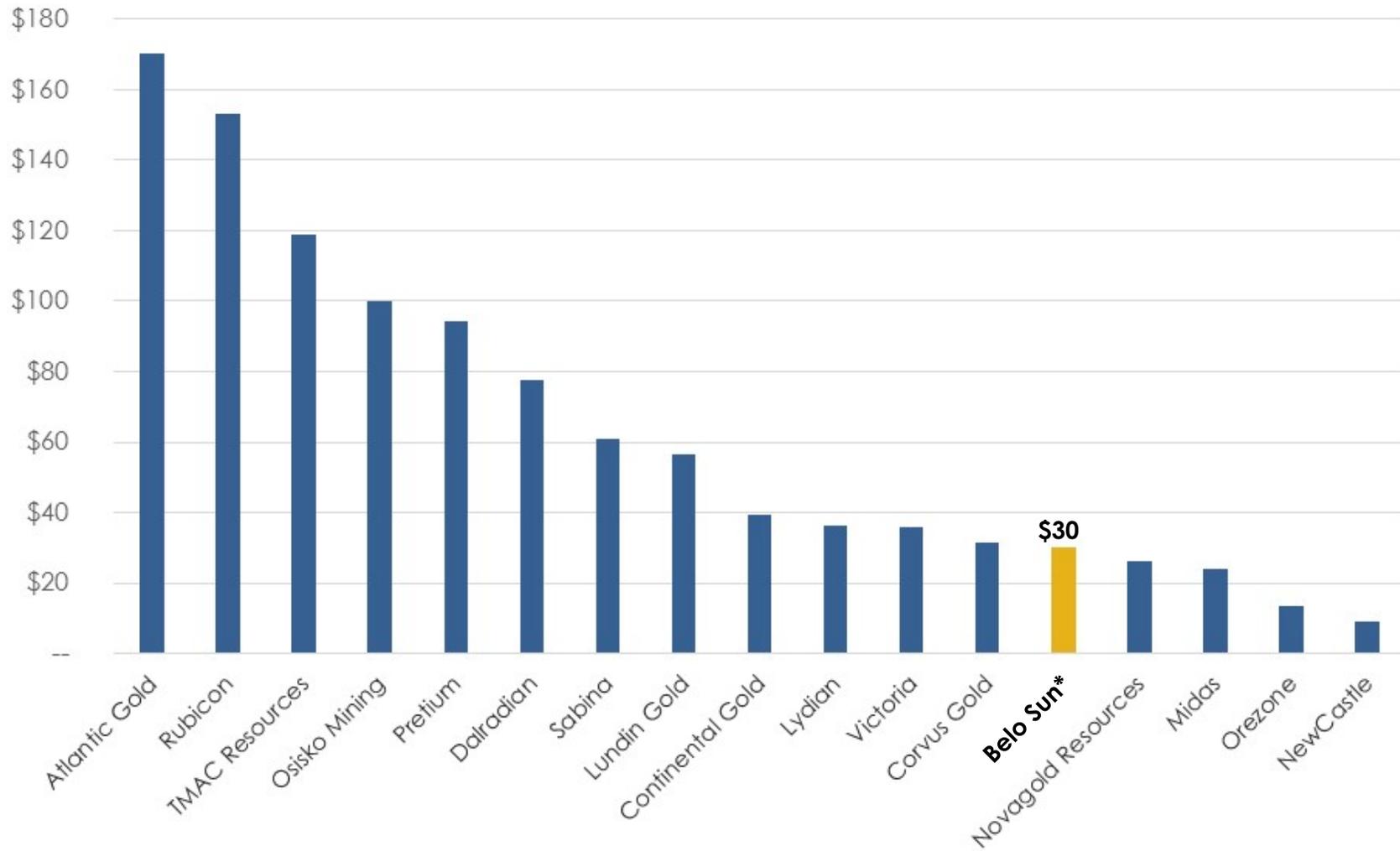
# South Block (scaled vertical cross section)



# Undervalued Ounces



Enterprise value per Mineral Resources: Belo Sun vs. peers



\*Not including Inferred mineral resources of 1.52Moz Au grading 1.1g/t  
 Source: BMO Capital Markets

# Summary & Value Proposition



- **Mine-friendly jurisdiction**
- **Permitting approved**
- **Near-term construction start**
- **Strong Production Profile & Robust Project Economics**
- **Large Resources/Reserves & Long-term mineral growth potential**
- **Exemplary management track-record**  
*(Desert Sun Mining, Central Sun Mining, Sulliden Gold Corp)*



**Thank you.**

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[info@belosun.com](mailto:info@belosun.com)

# Appendix



# Company Structure & Performance



## Capitalization Summary (Q2 ending June 30, 2017)

Shares Outstanding	465,589,915
Options	20,036,000

## Stock Performance (September 13, 2017)

Share Price	\$0.60
52 week range	\$0.50 - \$1.14
Market Capitalization	~\$280 million
Avg. Daily Volume (3 months)	~200,000

## Major Shareholder Distribution

Agnico Eagle Mines	~20%
Sun Valley Gold	~20%
Canadian Gold Funds	~20%
European Gold Funds	~7%
US Gold Funds	~6%
Management & Insiders	~6%

## Working Capital

(Q2 ending June. 30, 2017)

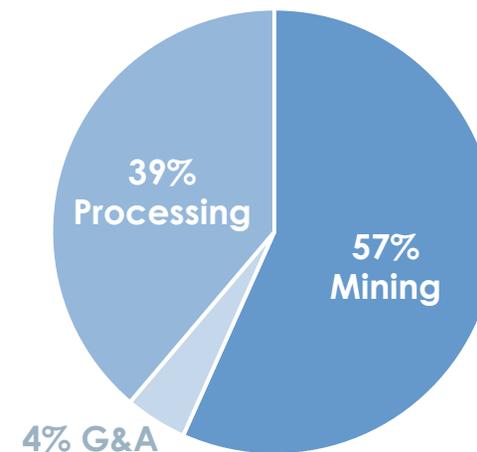
~\$62 million

# Project Performance



<b>Total ore mined</b>	116 Mt
<b>Waste mined</b>	504 Mt
<b>Strip ratio</b>	4.27
<b>Avg. gold grade</b>	1.02 g/t Au
<b>Processing method</b>	Gravity/CIP/EW
<b>Annual tonnes milled</b>	6.75 Mt
<b>Plant recovery</b>	93%
<b>Recovered</b>	3.53 M oz Au
<b>First 10 yrs of annual production</b>	268,000 oz
<b>Cash Costs</b>	\$618/oz
<b>All-in-sustaining cash costs</b>	\$779/oz
<b>Mining costs</b>	\$1.84/t material \$10.61/t ore
<b>Processing costs</b>	\$7.26/t ore
<b>G&amp;A costs</b>	\$0.84/t ore

## Operating Cost Breakdown



Operating Allocation	Unit Cost (US\$/t ore)
Mining	10.61
Processing	7.26
G&A	0.84
<b>Total</b>	<b>18.71</b>

# Construction Capital Breakdown



Capital Allocation	Volta Grande Project (3.1:1 BRL/US Exchange Rate)
Overall site	-
Mine & waste rock dump	\$20.7 M
Mine fleet	\$24.3 M
Crushing plant	\$6.4 M
Plant	\$71.1 M
Tailings	\$7.4 M
Infrastructure	\$33.6 M
Ancillaries	\$20.4 M
Offsite infrastructure	-
Indirects	\$50.4 M
Owner's costs	\$26.6 M
Contingency	\$23.4 M
Total initial capital	\$263.6 M
<i>PIS and COFNS tax credit</i>	\$34.4 M
<b>Total capital after credit</b>	<b>\$298 M</b>

# Independent Research Coverage



TD Securities

**Dan Earle**



CIBC

**Jeff Killeen**



BMO Capital Markets

**Brian Quast**



National Bank Financial

**Shane Nagle**



Cormark Securities

**Tyron Breytenbach**



Canaccord Genuity

**Eric Zaunscherb**



Scotiabank Global Banking

**Ovais Habib**

# Experienced Board & Management



## Management Team

**Peter Tagliamonte**, P.Eng. MBA, President & CEO, Director

- 30 years of mine development and operations experience, including 20 years in Central and South America. Former CEO of Sulliden Gold, Central Sun Mining and COO of Desert Sun.

**Ian Pritchard**, Chief Operating Officer

- 30 years of experience in project and operations management in mining industry internationally as well as North America.

**Ryan Ptolemy**, Chief Financial Officer

- Certified General Accountant and CFA charter holder.

**Joseph Milbourne**, VP Technical Services

- Metallurgist with over 40 years of experience in Central and South America

**Stephane Amireault**, VP Exploration

- Professional engineer with 25 years experience in gold exploration. Extensive experience in Central and South America.

**Rodrigo Costa**, General Manager, Brazil

- +30 years of technical and operational experience in the Brazilian mining industry.

**Caroline Arsenault**, Corporate Communications

- Has served as Manager of Investor Relations and Corporate Communications for various mining companies since 2008.

**Neil Said**, Corporate Secretary

- Corporate securities lawyer for various TSX and TSXV companies in the mining, technology and oil and gas industries.

## Board of Directors

- **Mark Eaton**, Executive Chairman
- **Peter Tagliamonte**, President & CEO, Director
- **Stan Bharti**, Vice-Chairman
- **Denis C. Arsenault**, Director
- **Carol Fries**, Director
- **William Clarke**, Director

# April 2017 Injunction - Details



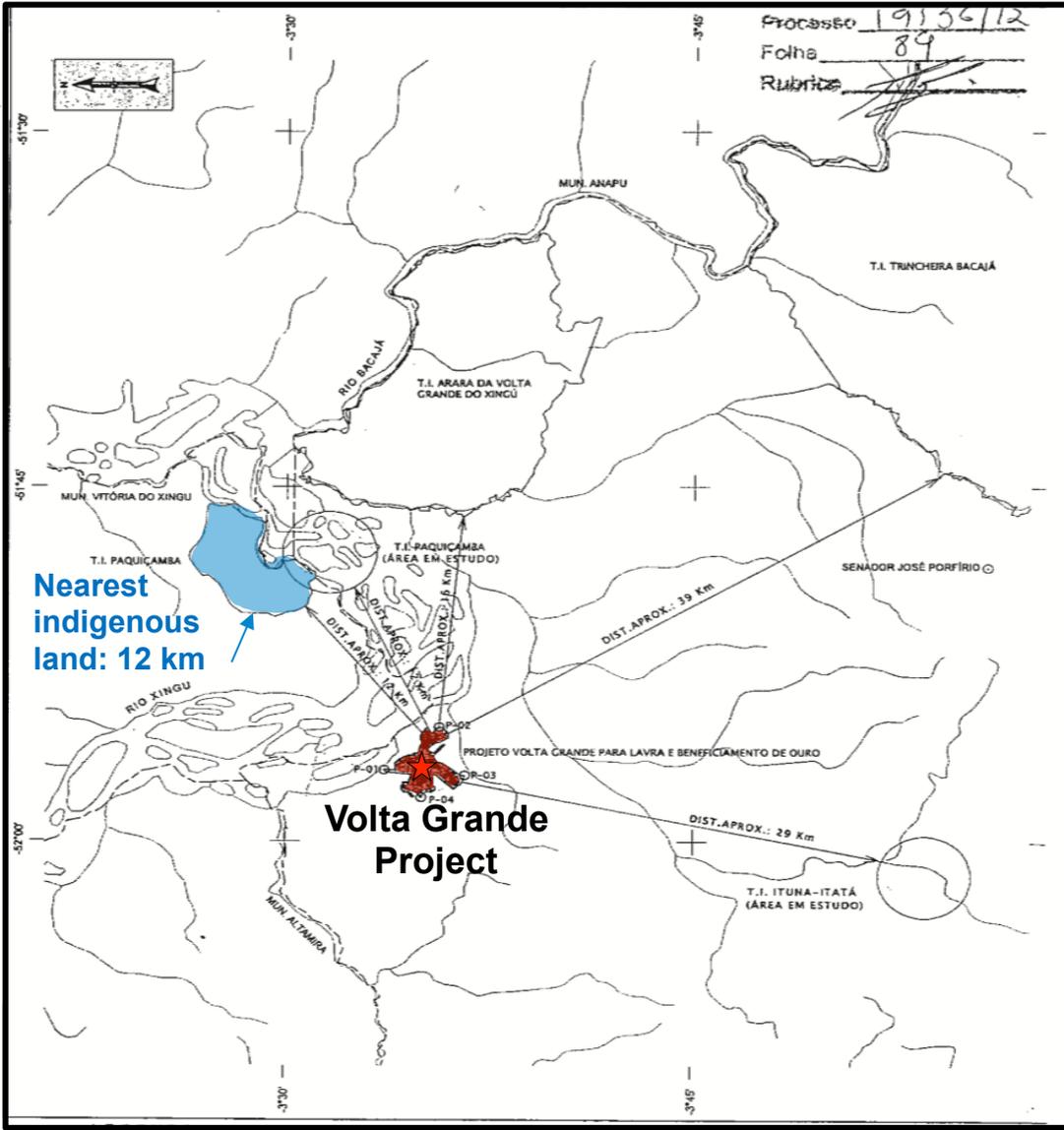
## April 2017: Interim Suspension Order Related to Construction Licence

- Issued by a judge from the Brazilian Federal Regional Court
- According to the order, the licence is to be suspended until the Indigenous Study has been approved by FUNAI
- FUNAI did not accept the indigenous study for 3 reasons:  
*Index format; Technical team; Primary data*
- In accordance with best practices, Belo Sun completed indigenous studies on the two closest indigenous lands, located 12 and 16 kms away from the Volta Grande Project, which was accepted by SEMAS ("Secretary of State for Environment and Sustainability").
- The law only requires indigenous studies if the lands are located less than 10 kms from the project

### Next Steps:

- Appeal to Federal Court of Appeals in Brazilia – to be reviewed by panel of 3 judges  
Estimated ruling date October 2017
- Working and in discussions with FUNAI to resolve this issue

# April 2017 Injunction - Details



- Belo sun has appealed the injunction
- Appeal to Federal Court of Appeals in Brazilia to be reviewed by panel of 3 judges
- Working with the Canadian Embassy to resolve this issue

**LEGENDA**  
 Terra Indígena em estudo  
 Limite Municipal  
 Terra Indígena  
 Propriedade localizada de acordo com os dados cartográficos apresentados pela:  
 FUNAI/COLIC/CGGAM

Obs.: Este documento não é válido como Declaração de Reconhecimento de Limites para atendimento da Lei 10.267/2001

COORDENADAS GEOGRÁFICAS APROXIMADAS DOS EXTREMOS

EXTREMO	PONTO	LATITUDE (S)	LONGITUDE (W)
NORTE	P-01	03° 33' 37"	51° 50' 58"
SUL	P-03	03° 38' 35"	51° 57' 12"
LESTE	P-02	03° 35' 35"	51° 55' 09"
OESTE	P-04	03° 35' 00"	51° 58' 08"

MINISTÉRIO DA JUSTIÇA  
 FUNDAÇÃO NACIONAL DO ÍNDIO - FUNAI  
 DIRETORIA DE PROTEÇÃO TERRITORIAL - DPT

DESCRIÇÃO: PROJETO VOLTA GRANDE PARA LAVRA E BENEFICIAMENTO DE OURO

MAPA: INFORMAÇÃO CARTOGRÁFICA N° 0172/1

INTERFERÊNCIA: FUNAI/COLIC/CGGAM

MEMORANDO N°: COLIC/CGGAM/454/12

MUNICÍPIO / UF: SENADOR JOSÉ PORFÍRIO - PA

ESCALA: 1: 400 000

BASE CARTOGRÁFICA: BRASIL INDÍGENA

DESENHO EM: 14.06.12

CONFERIDO EM: 15.08.11

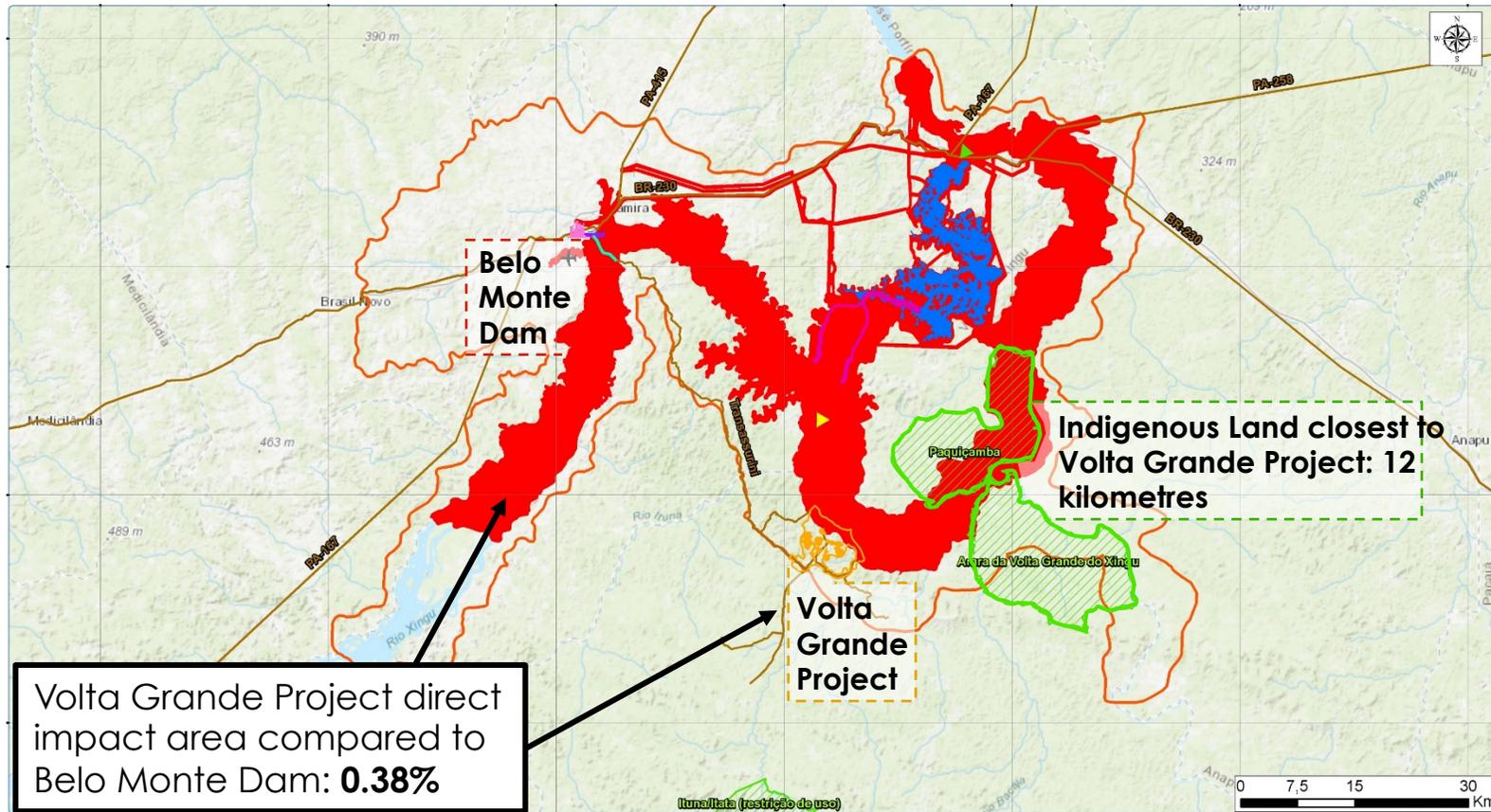
VISTO, A COIS. PAR. N.º 14.06.12

Adriano F. S. F. ADRIANO FANAS SIFADRA

JOSE DE SOUZA NETO COORDENADOR DE CARTOGRAFIA

COORD. GERAL DE PROTEÇÃO TERRITORIAL - CGGAM/DPT

# Impact Area: Belo Monte vs. Volta Grande



Volta Grande Project direct impact area compared to Belo Monte Dam: **0.38%**

<ul style="list-style-type: none"> <li> Acessos / Estradas</li> <li> Terra Indígena</li> </ul>	<b>HIDRELÉTRICA BELO MONTE</b> <ul style="list-style-type: none"> <li> Belo Monte</li> <li> Pimental</li> <li> Área de Influência Direta</li> <li> Área Diretamente afetada</li> <li> Reservatório</li> <li> Canais de Desvio</li> </ul>	<b>BELO SUN MINERAÇÃO</b> <ul style="list-style-type: none"> <li> Área de Influência Direta</li> <li> Área Diretamente afetada</li> </ul>	<b>ALTAMIRA</b> <ul style="list-style-type: none"> <li> Sede Municipal - Altamira</li> <li> Aeroporto</li> <li> Travessia de Balsa</li> <li> Porto de Altamira</li> </ul>	
	<p>Ituna/Itata (restrição de uso)</p>			

# Impact of New Proposed Mining Code



## July 2017 - Brazil Implements Updates to its Mining Code

*New regulations are effective immediately (Presidential Ordinance), however must be ratified by Congress.*

### Impacts on the Volta Grande Project:

1. The gold royalty increased from 1% to 2%:  
**Impact:** 0.7% drop in IRR and US\$30 million drop in NPV (from US\$654M to US\$632M)
2. Land holding fees increase from R\$2.5 per hectare to R\$5 per hectare:  
**Impact:** R\$ 250,000 increase in holding costs / year