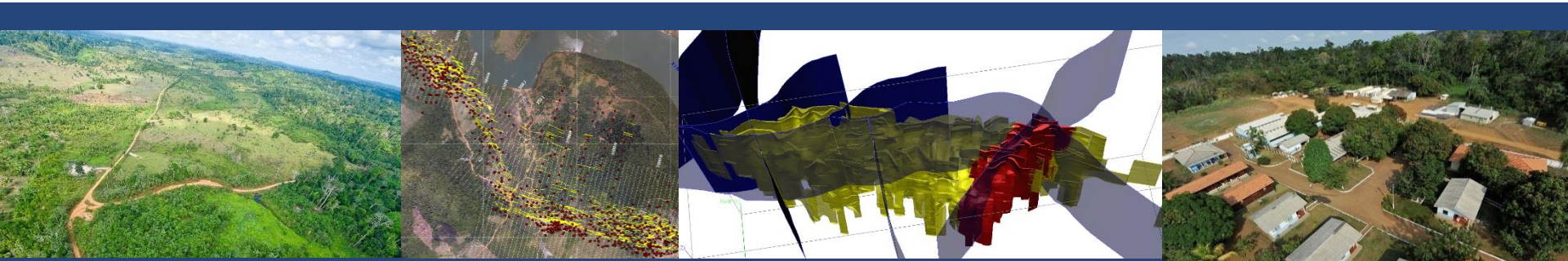




Developing an Open Pit Gold Project in Brazil

Corporate Presentation
February 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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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 Zurofski, 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 Hídricos e Geotécnia 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, 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.

Company Overview



Good Location

- Brazil: a mining-friendly country
- Para State: 2nd most active mining state in Brazil, with goal to be 1st

Advanced Stage of Development

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

Positive Feasibility Study ⁽³⁾

- Projects 17 year mine life with average annual gold production of 205,000 oz (open-pit mining)
- First 10 years of full production: average of 268,000 oz gold annually ⁽⁵⁾
- Pre-Tax IRR of 37%; Pre-Tax NPV of \$942M ⁽¹⁾
- Post-Tax IRR of 26%; Post-Tax NPV of \$665M ⁽¹⁾

Large Resources & Reserves; Long-term growth potential

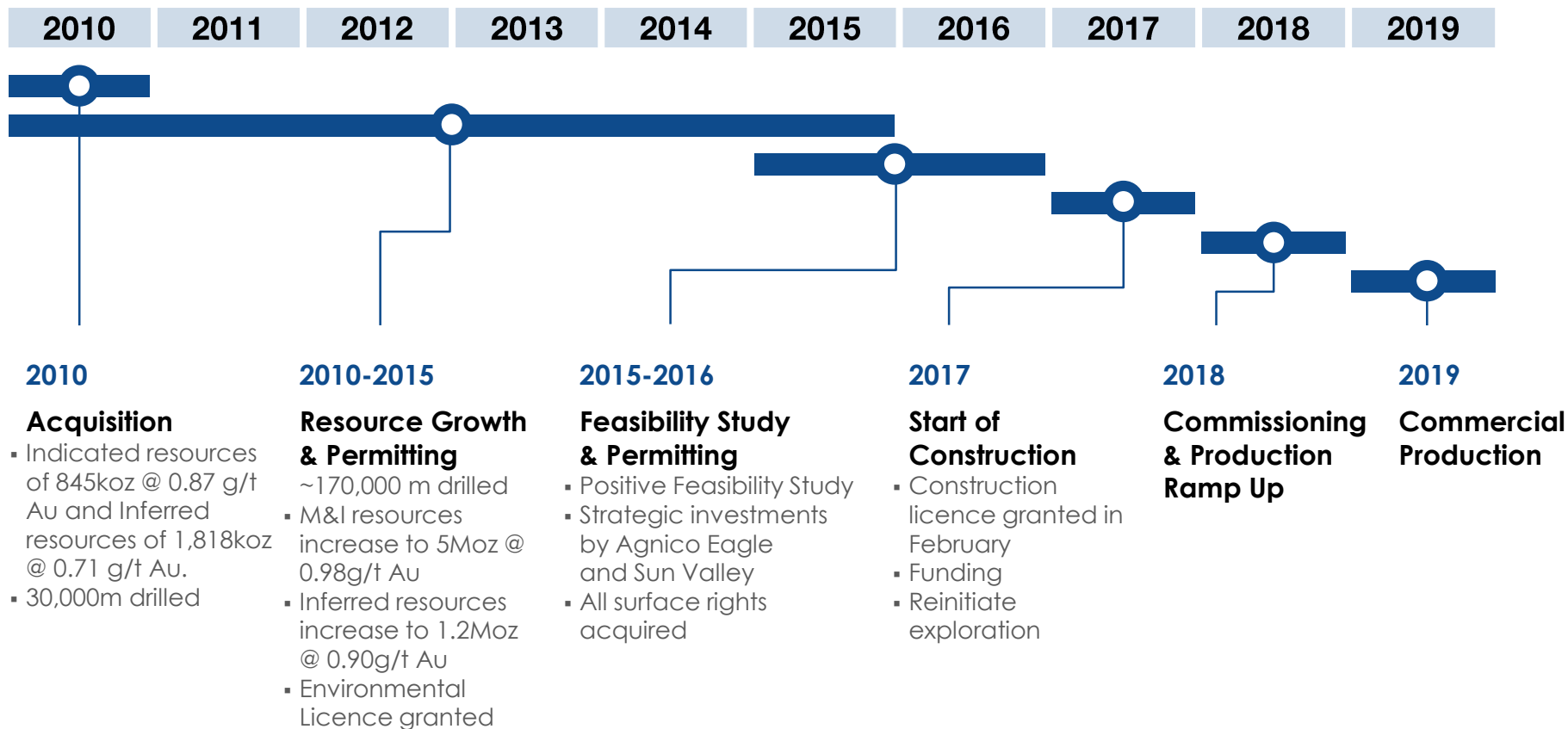
- Mineral Reserves: 3.8 Moz at 1.02 g/t ^(2,3,4)
- Measured & Indicated Mineral Resources: 5Moz at 0.98 g/t and Inferred 1.1 Moz at 0.90 g/t ^(3,4)
- Property covers over 120 km of “Três Palmeiras” greenstone belt

Proven Management Team

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

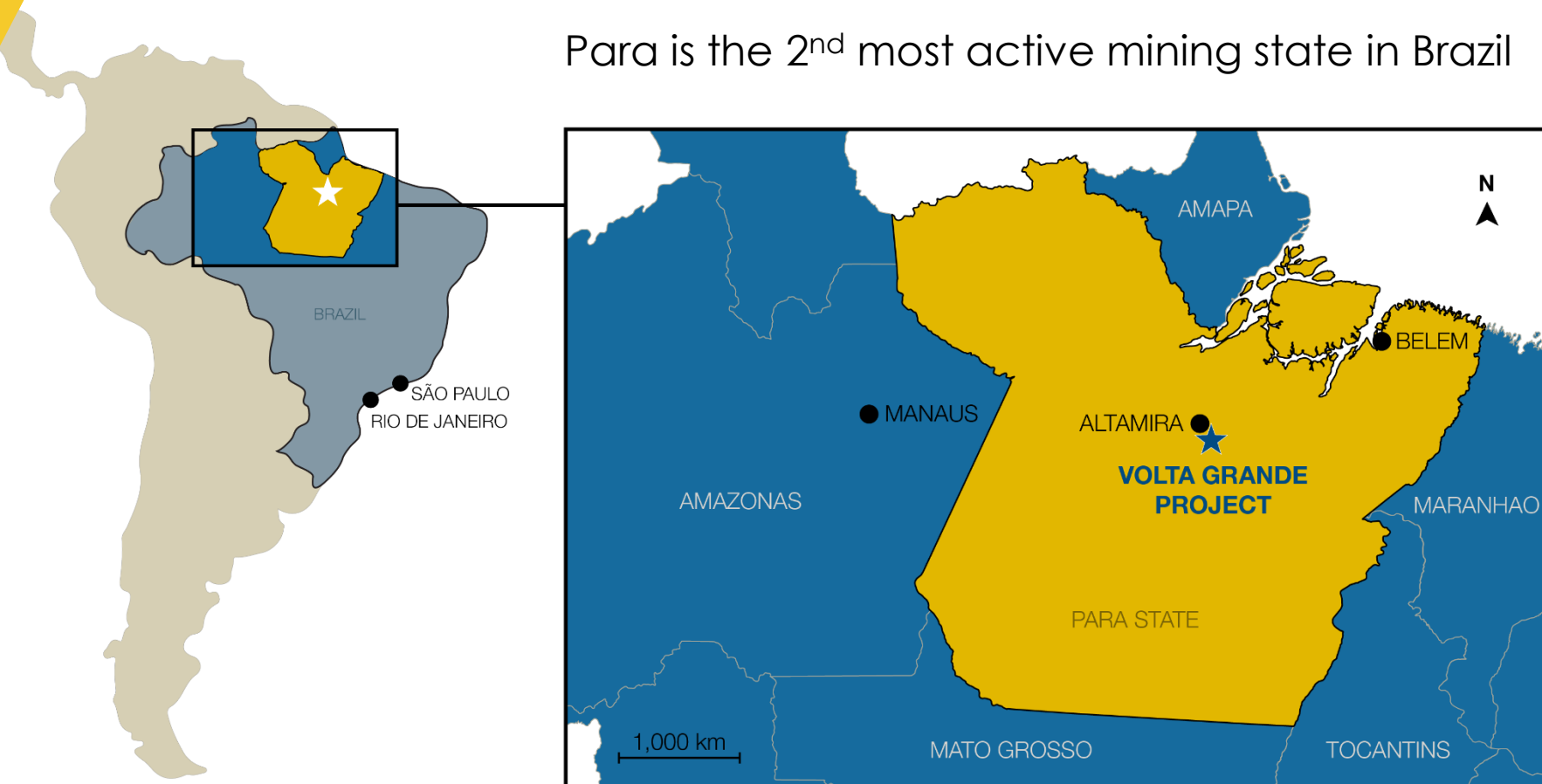
Volta Grande Gold Project

History & Planned Path Ahead

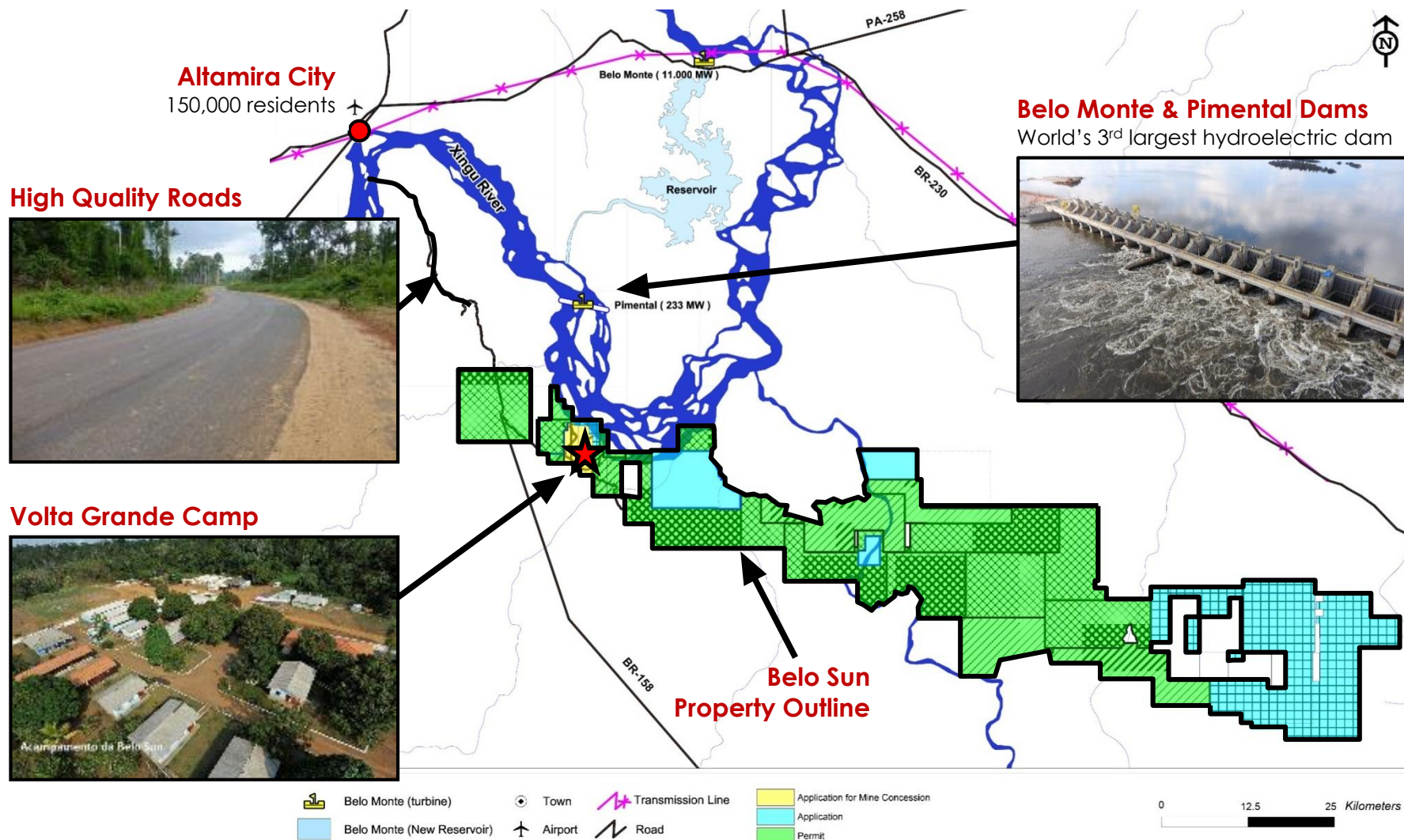


Volta Grande Project Location

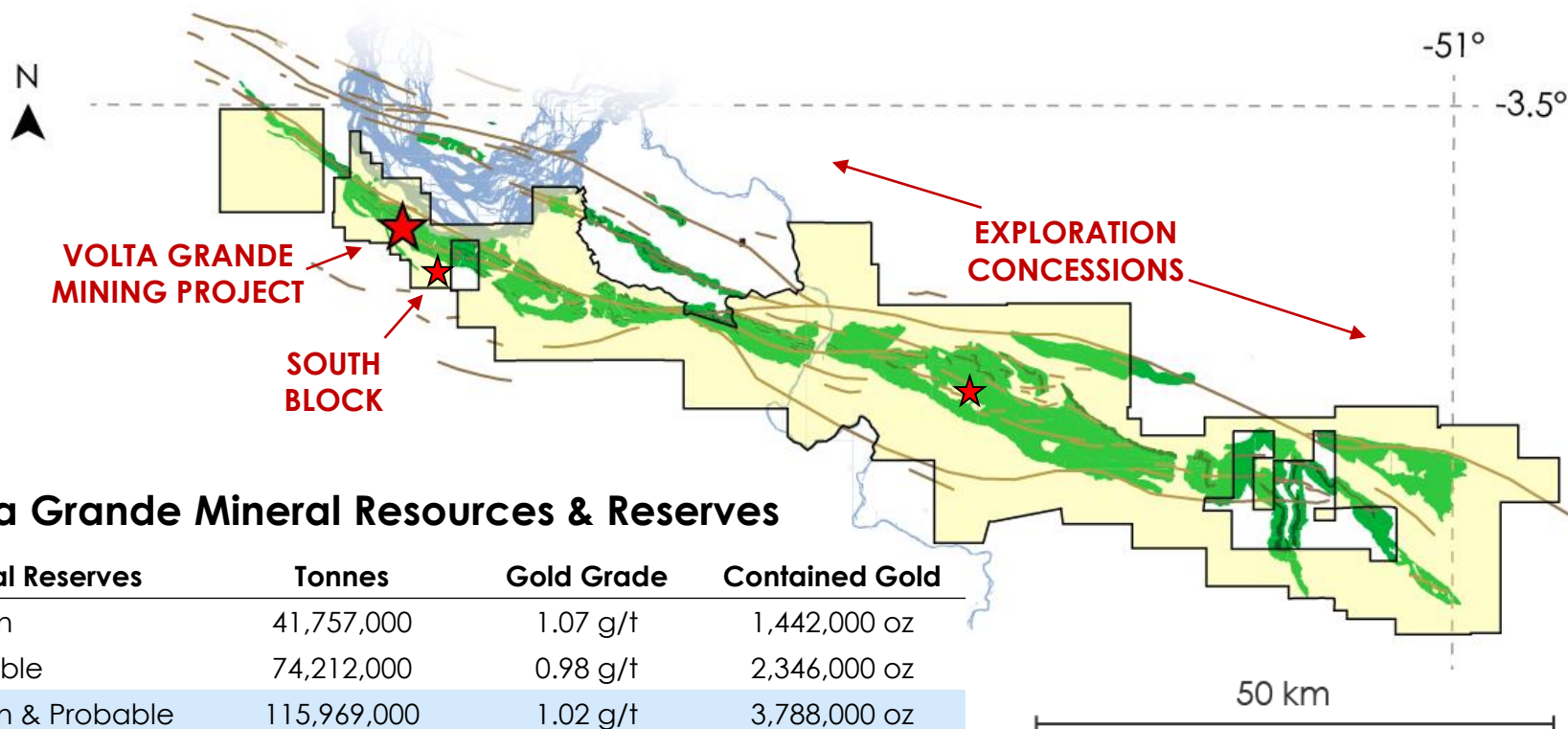
Para is the 2nd most active mining state in Brazil



Property & Infrastructure



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.

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).

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

Altamira (population: +/- 150,000)



Altamira Airport



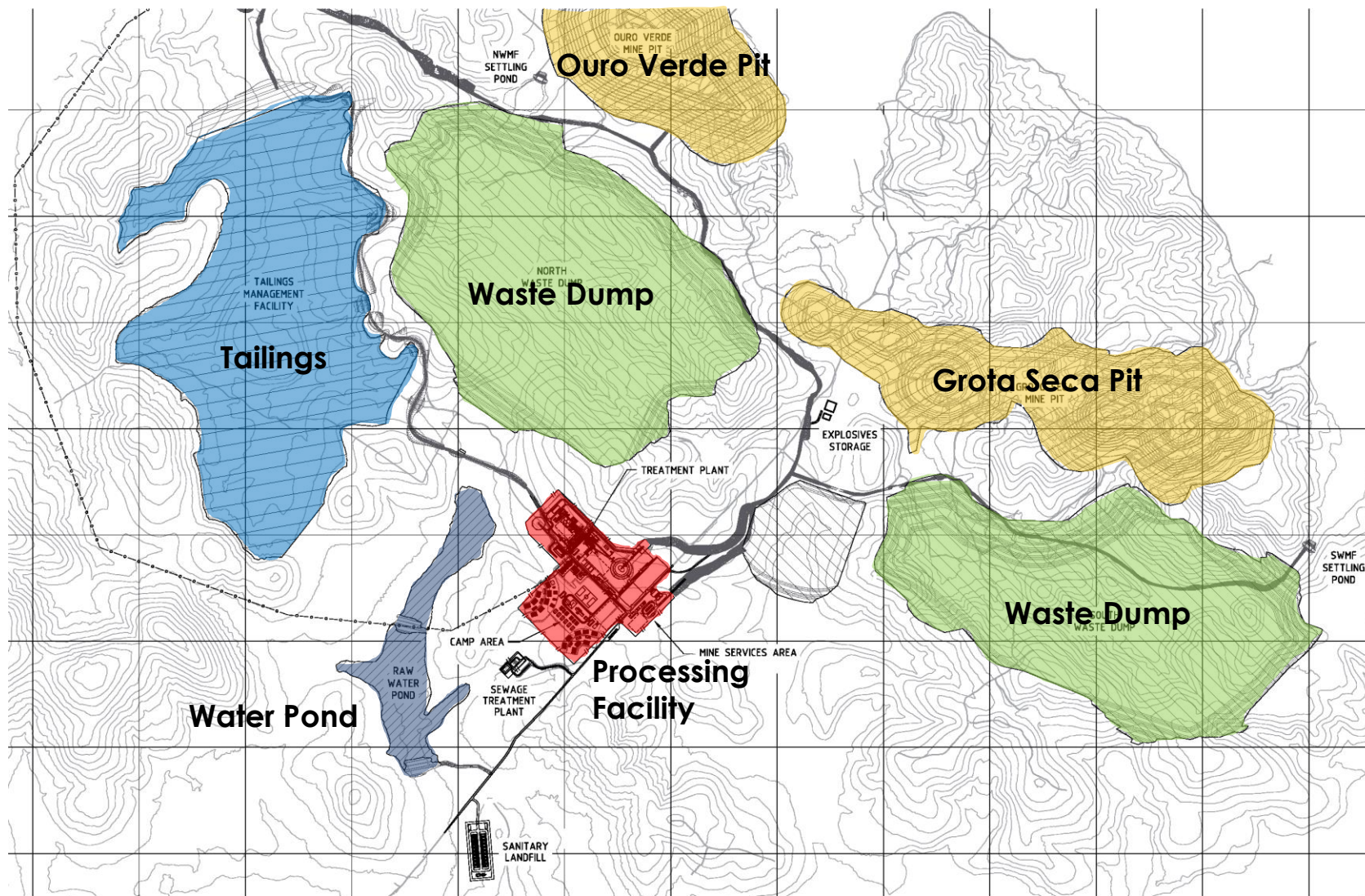
Pimental Dam



Belo Monte Dam



Volta Grande – Proposed Site Plan

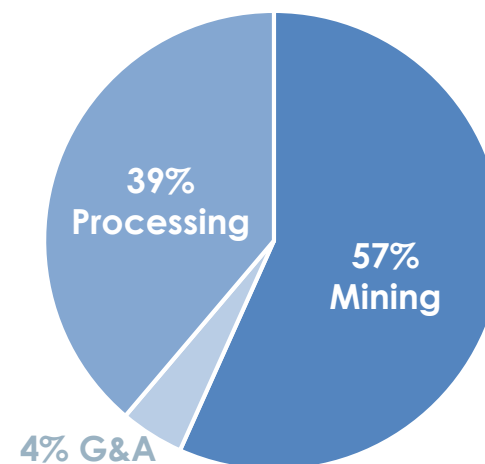


Volta Grande - Project Performance



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

Operating Cost Breakdown



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

Construction Capital Breakdown



Volta Grande Project CAPEX: \$298 million

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
Total capital after credit	\$298 M

Volta Grande - Project Economics



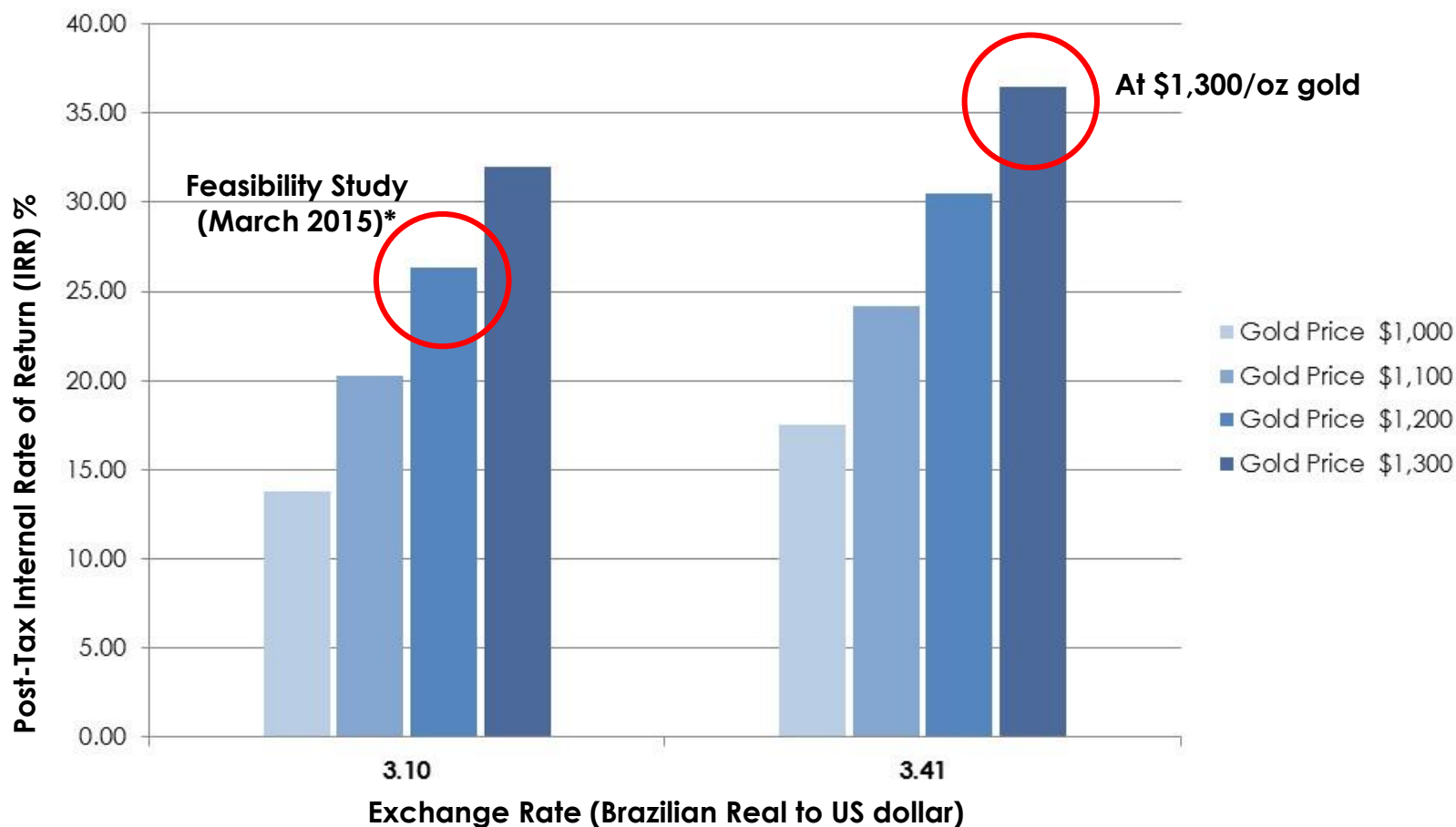
Volta Grande Project Economics (\$1,200 Au; 3.1:1 BRL/US\$)

Economic Analysis

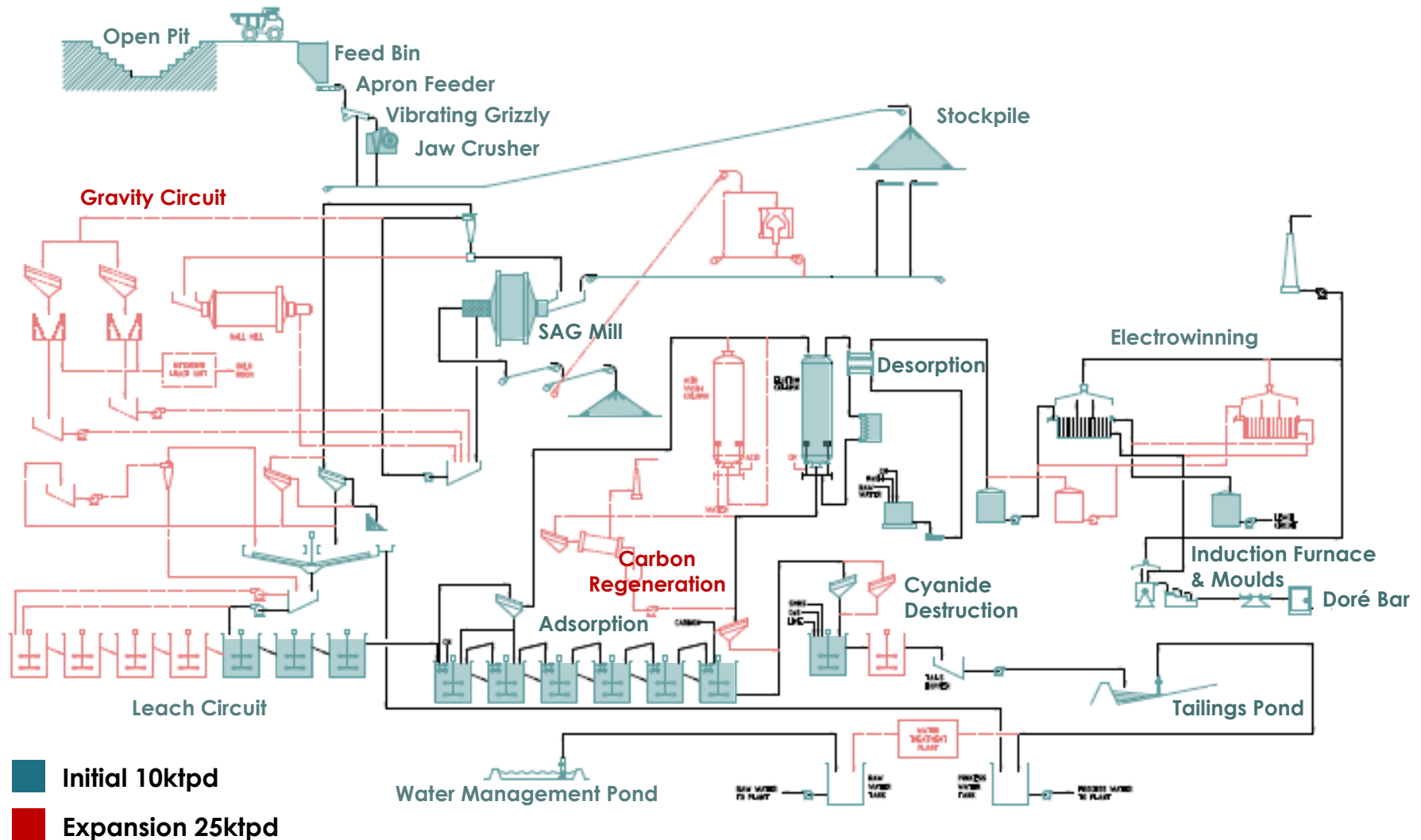
	\$1,300/oz Au	\$1,200/oz Au	\$1,100/oz Au
Pre-Tax NPV (5%)	\$1,171 million	\$942 million	\$712 million
Pre-Tax IRR	43%	37%	29%
Post-Tax NPV (5%)	\$855 million	\$665 million	\$472 million
Post-Tax IRR	32%	26%	20%

Volta Grande Project - Sensitivities

Changes in gold price and exchange rate since completion of the Feasibility Study have favourable effects on the economics of the project.



Volta Grande - Process Flow Diagram

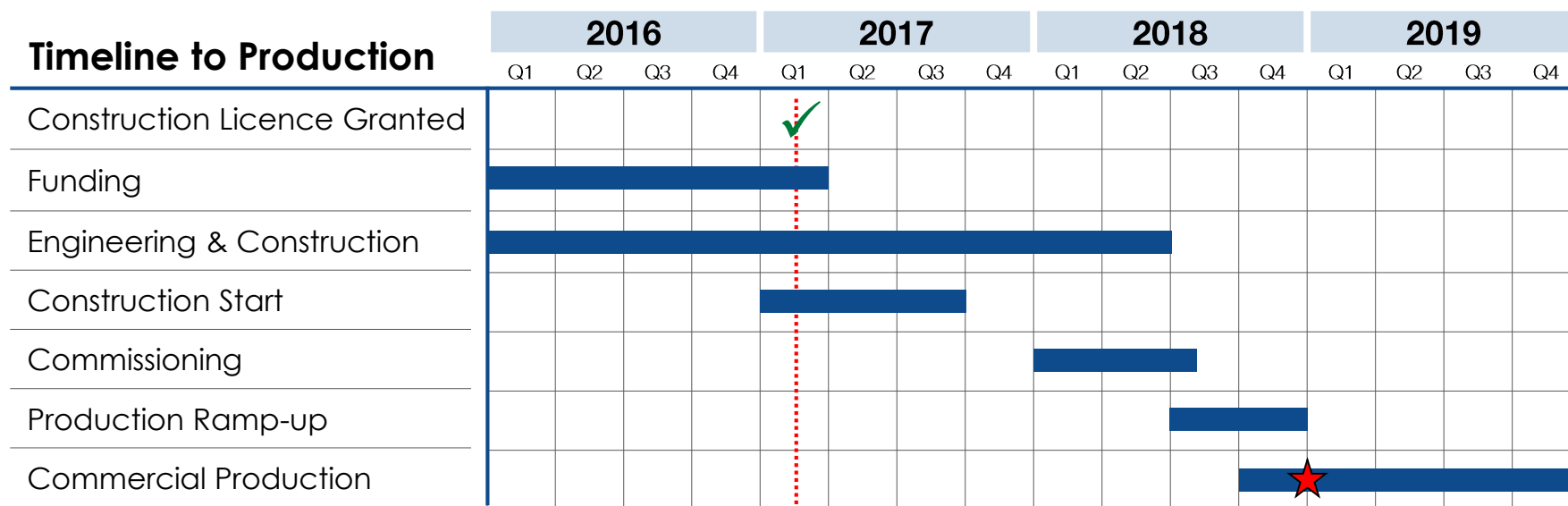


Estimated Project Schedule

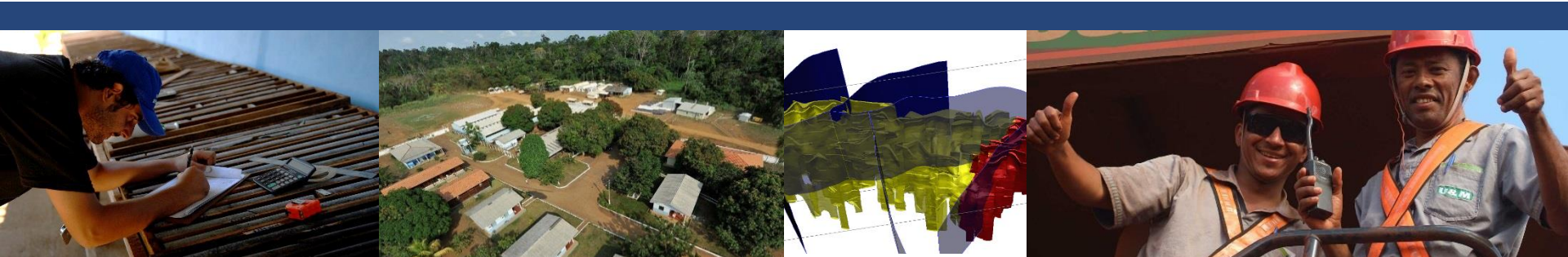


- Recent Milestones**
- ✓ EIA Approval
 - ✓ Receipt of Preliminary Licence (LP)
 - ✓ Updated Mineral Resource
 - ✓ Completion of Feasibility Study
 - ✓ Construction Licence Granted

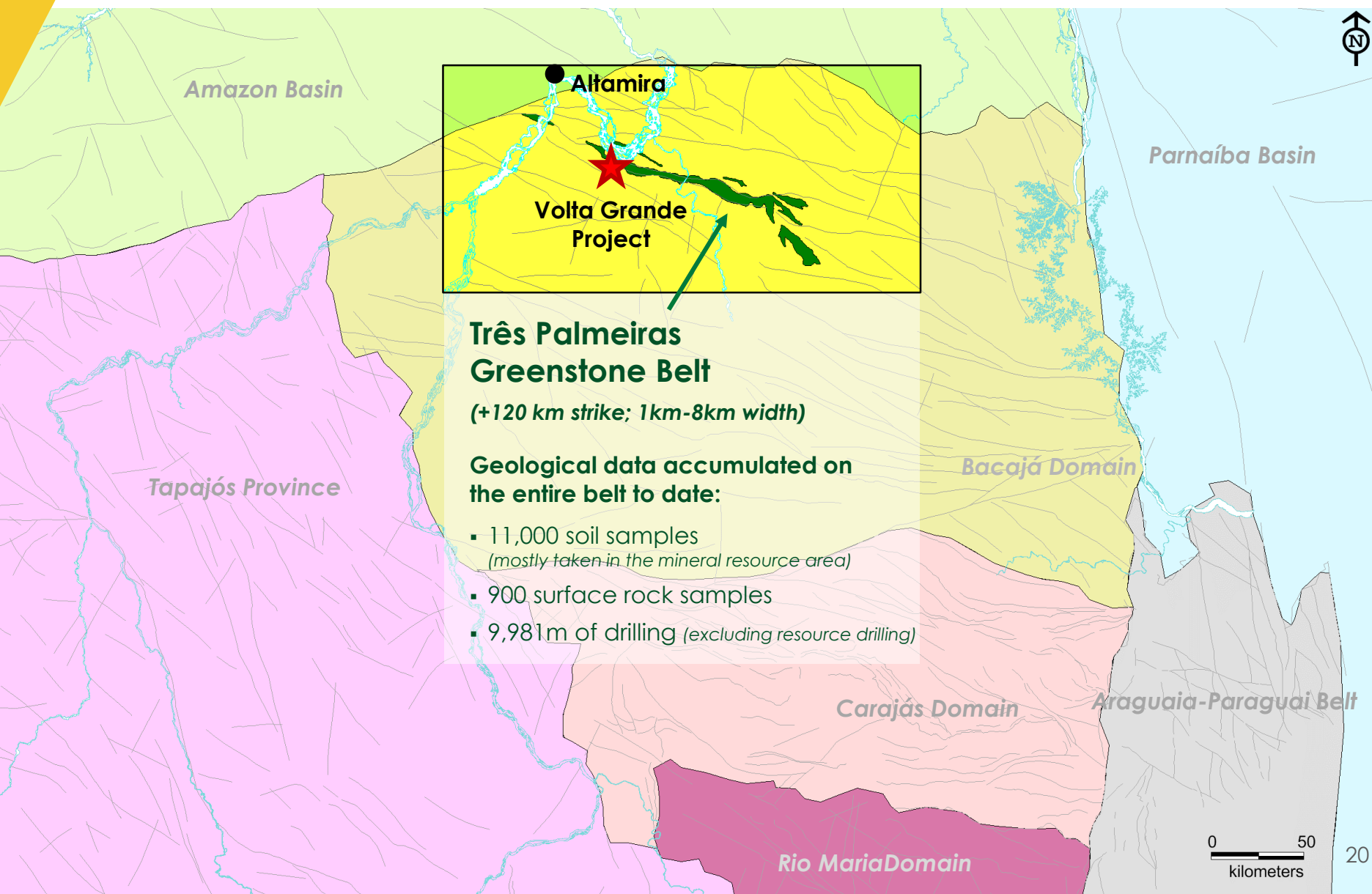
Timeline to Production



Exploration Potential

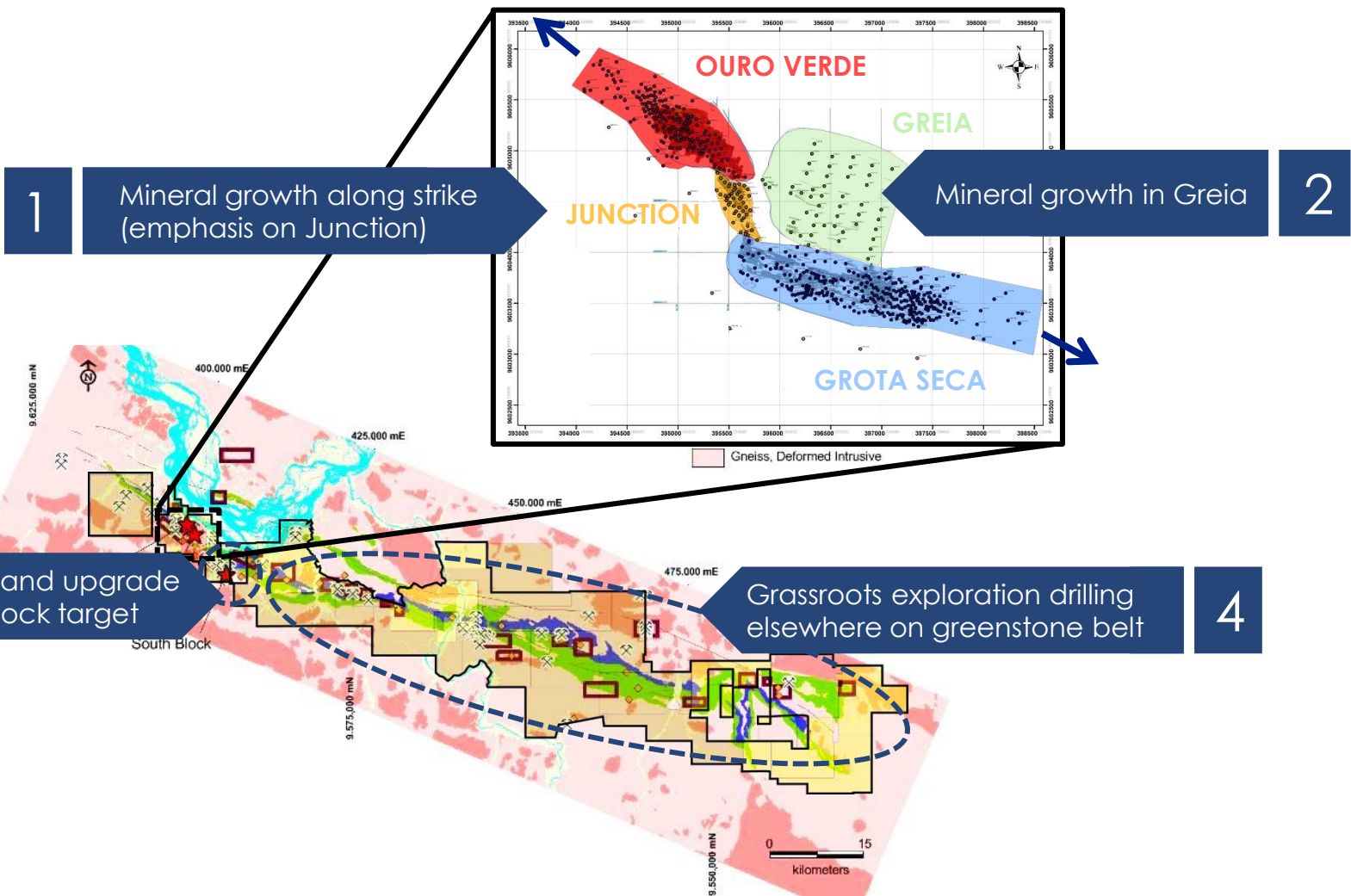


Located Within Large Gold Belt

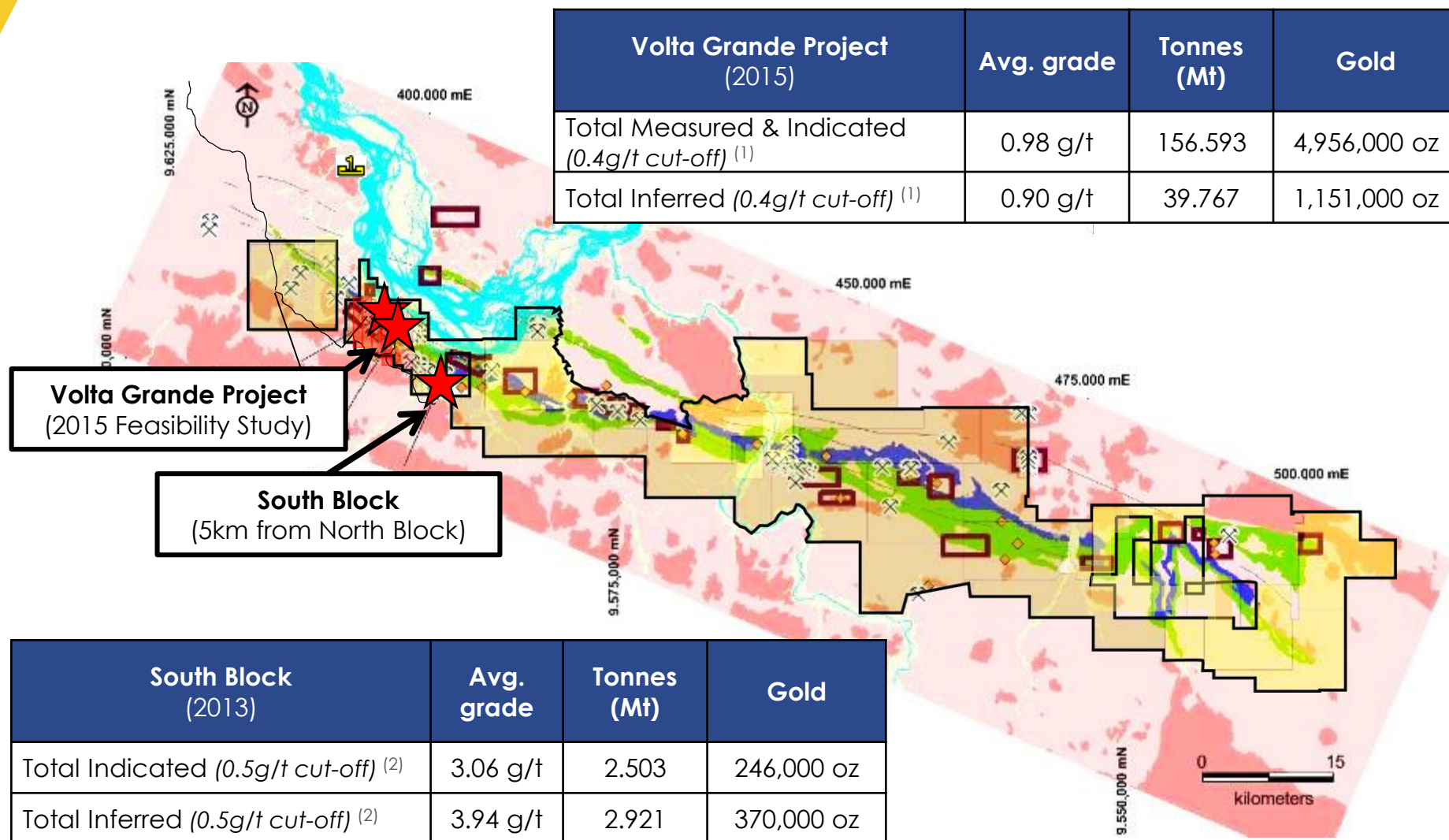


Overview Mineral Growth Targets

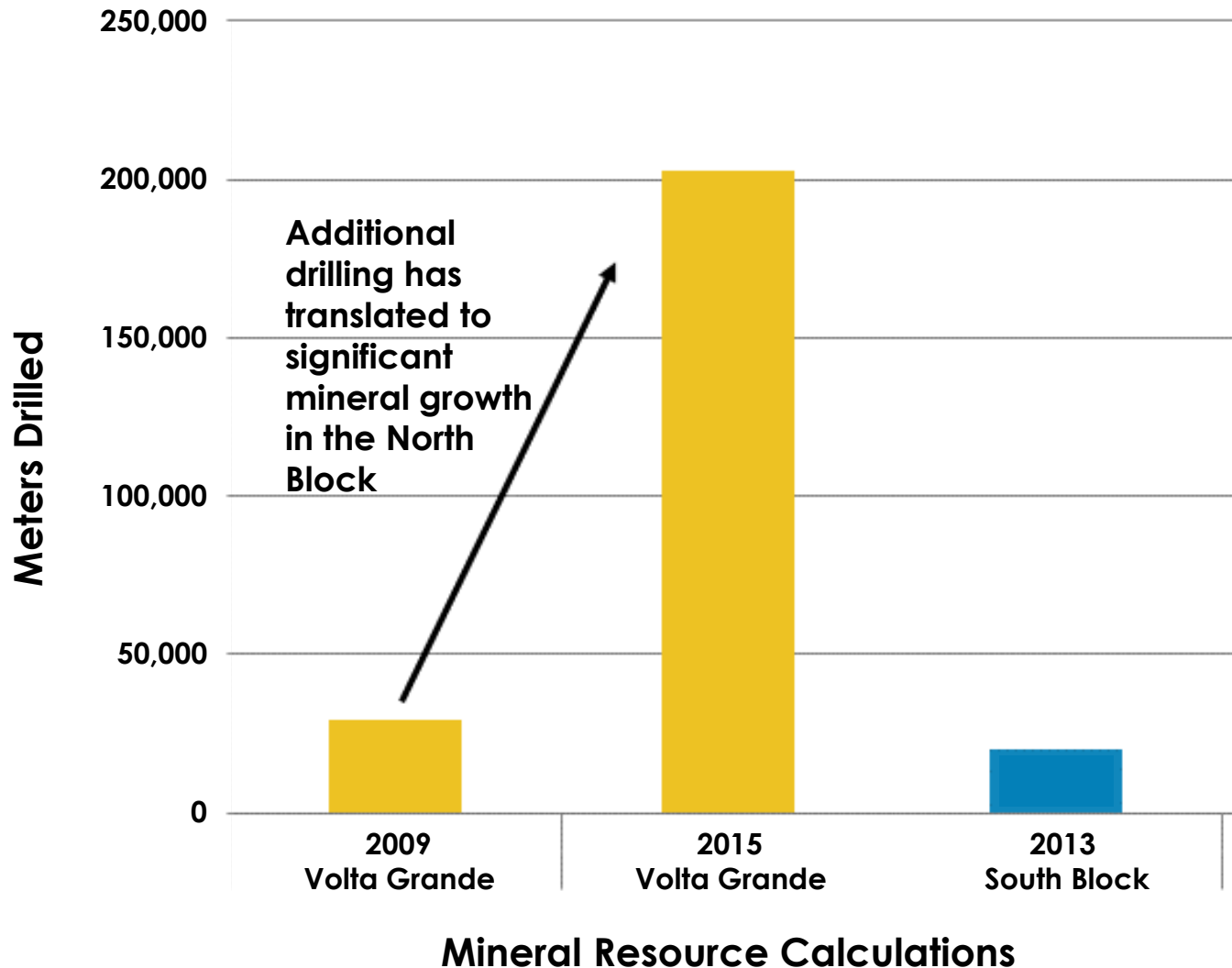
Volta Grande Project Area



Near-Term Growth in South Block

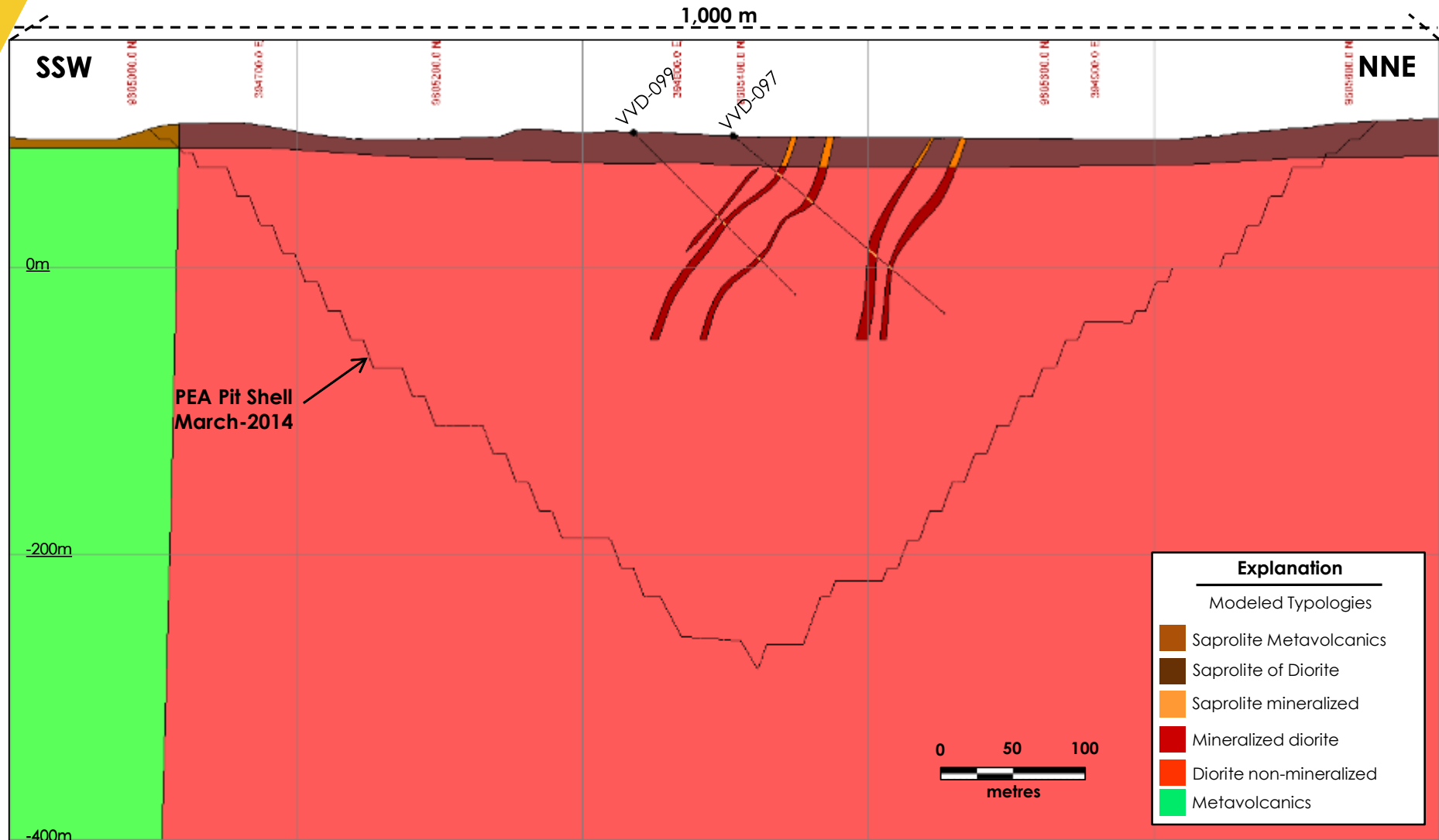


Volta Grande vs. South Block

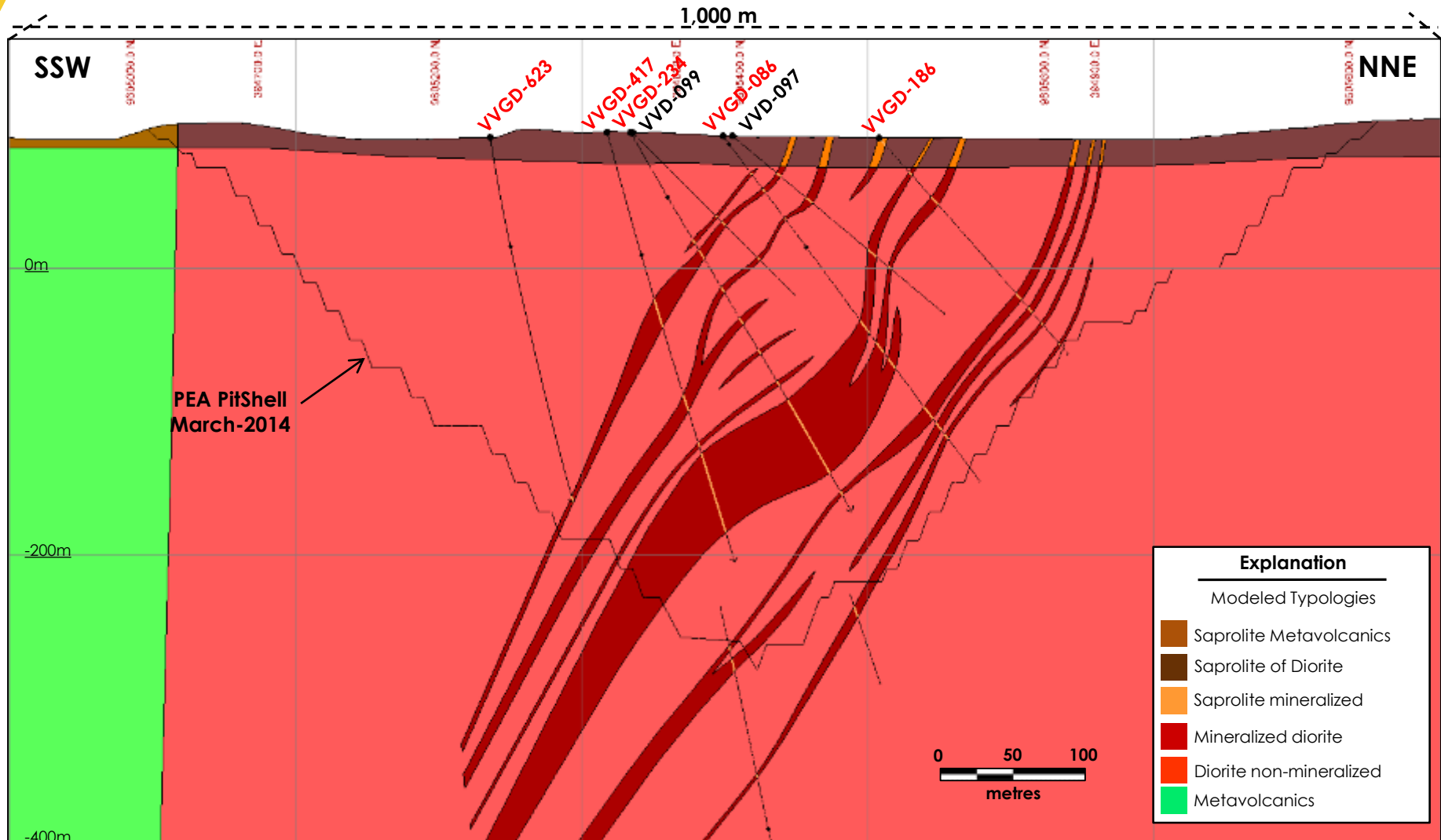


Belo Sun believes there is excellent mineral growth potential in the South Block with further drilling.

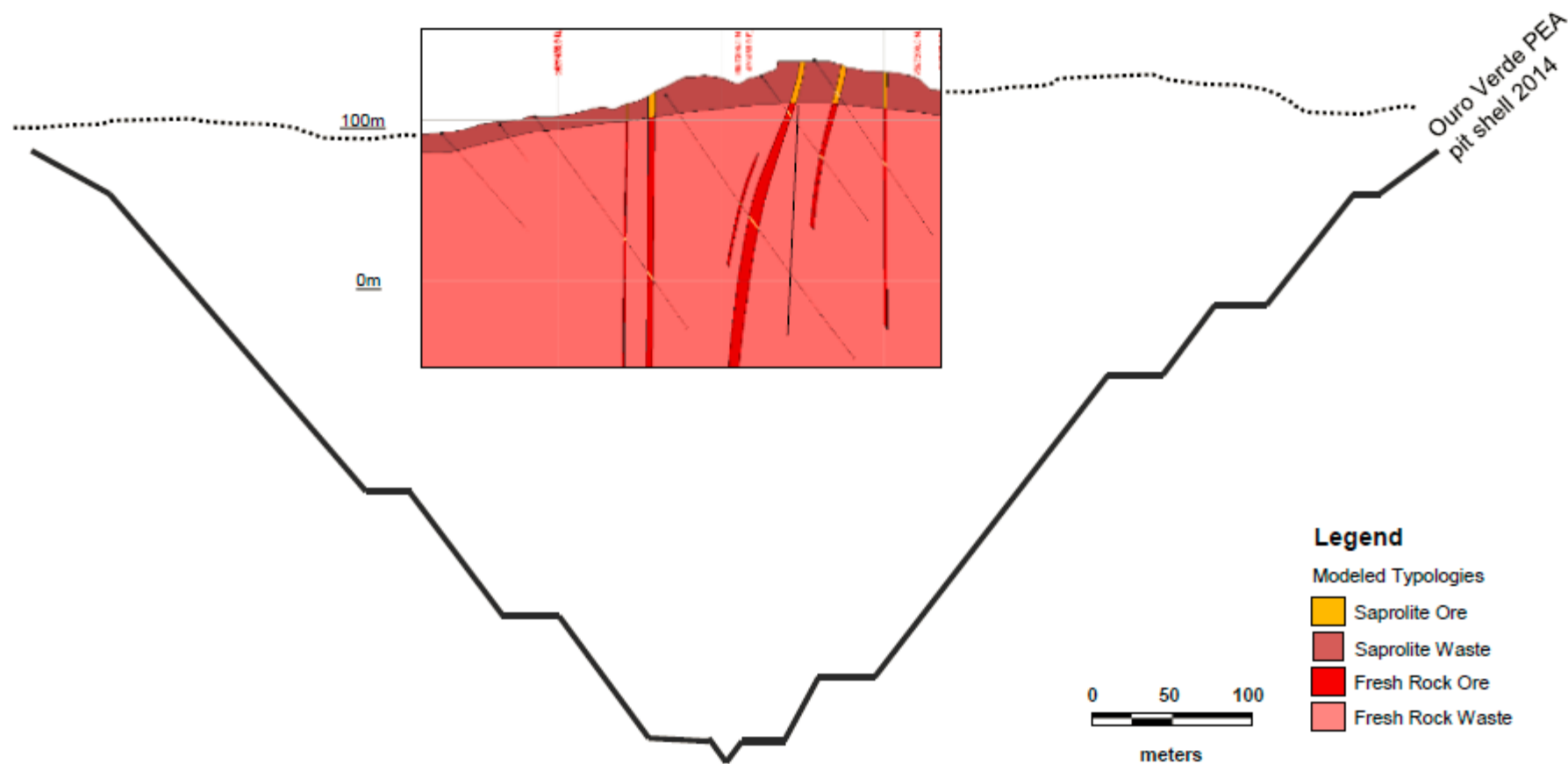
Volta Grande Section 800NW (2010)



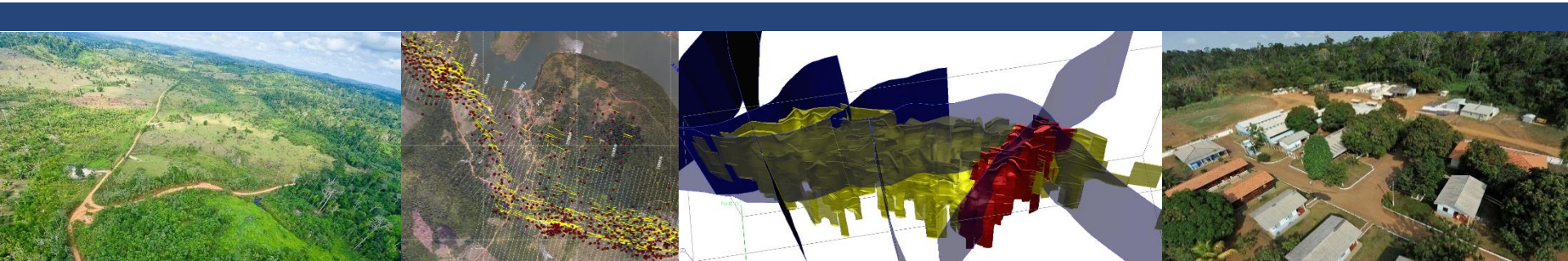
Volta Grande Section 800NW (2015)



South Block (scaled vertical cross section)



Appendices



Company Structure & Performance



Capitalization Summary (FQ3 ending Sept 30, 2016)

Shares Outstanding	465,089,915
Fully Diluted	484,232,915

Stock Performance (Feb. 2, 2017)

Share Price	1.03
52 week range	\$0.27 - \$1.10
Market Capitalization	~\$413 million
Avg. Daily Volume (3 months)	~350,000

Major Shareholder Distribution

Agnico Eagle Mines	~19%
Sun Valley Gold	~18%
Canadian Gold Funds	~19%
European Gold Funds	~7%
US Gold Funds	~6%
Management & Insiders	~6%

Cash & Cash Equivalents

(FQ3 ending Sept. 30, 2016)

\$85.8 million

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



Dundee Capital Markets

Matt O'Keefe



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.

Mauro Barros, Country Manager, Brazil

- Since 2010, has been responsible for the Company's corporate affairs, government relations and permitting.

Caroline Arsenault, Corporate Communications

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

Pat Gleeson, Corporate Secretary

- Has served as general counsel to a number of public companies since April 2007 and practiced law at leading Canadian law firm

Board of Directors

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

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MINING



Thank you.

Corporate Headquarters

800-65 Queen St. W.
Toronto, Ontario
M5H 2M5 Canada

Investor Inquiries

+1 (416) 309-2137
info@belosun.com

