



BELO SUN COMPLETES ACQUISITION OF SURFACE RIGHTS AT ITS VOLTA GRANDE GOLD PROJECT, BRAZIL

TORONTO, May 28th, 2012 – Belo Sun Mining Corp. (BSX:TSX) (the "Company" or "Belo Sun") is pleased to announce that it has acquired the material surface rights at its 100% owned Volta Grande gold project in Para State, Brazil.

The Company acquired surface rights for an area covering 1,734 hectares, which was comprised of three distinct properties – *Fazenda Galo de Ouro* covering 824.8 hectares, *Fazenda Ouro Verde* covering 503.6 hectares and *Fazenda Ressaca* covering 405.9 hectares. The Company has also purchased all structures and other facilities located on the properties. The surface area acquired includes the entire known Volta Grande deposits of Ouro Verde and Grota Seca (as shown in the Map below) as well as potential sites for certain of the mining and process facilities that will be required for the future operation of the property.

Mark Eaton, President and Chief Executive Officer of the Company, stated: “This is another outstanding achievement by the Belo Sun team. It represents a remarkable milestone in the de-risking of the Volta Grande Project and a key step in the development of the project. Moreover, Belo Sun is pleased to have completed this transaction at very fair market price.”

The total consideration agreed to be paid for the acquisition is R\$8.2 Million in cash (approximately \$4.1 Million Canadian Dollars) and the issuance of common shares of Belo Sun with an aggregate value of R\$500,000 (approximately 280,000 common shares). Payments of 50% of the purchase price are to be made within 30 days following the signing of the definite agreements. Payment of the balance of the consideration is to be made once the vendors complete the demobilization of all “garimpo” (artisanal mining) activities on these properties. The issuance of the common shares of Belo Sun is subject to receipt of approval from the Toronto Stock Exchange.

The Company had Vaz de Melo Consultoria, a specialized land evaluation firm with vast experience in the region, complete a valuation of the acquired lands and associated facilities. Based on this valuation, the Company determined that the acquisition price per hectare of R\$5,017 (approximately \$2,500 Canadian Dollars) was fair and consistent with the local market.

The location of the properties is presented on the Figure below.

AGM RESULTS

The Company is also pleased to announce the results of its annual and special meeting of shareholders, which was held on May 23, 2012 (the “AGM”). At the AGM, shareholders re-elected Peter Tagliamonte, Stan Bharti, Mark Eaton, Helio Diniz, Rui Santos, Clay Livingston Hoes and C. Jay Hodgson to the Board. Shareholders also elected Catherine Stretch, a nominee of the Board, as a director. Ms. Stretch is CEO of Brasil Ecoetanol LLC, a company engaged in the acquisition and development of sugar and ethanol production assets in Brazil. Previously,

Ms. Stretch was a partner and Chief Operating Officer at a Canadian investment firm which grew to \$1 billion in assets under management and focused on managing resource oriented investments and investment funds. Ms. Stretch has served on a number of public and private company boards. Ms. Stretch has a BA in Economics from the University of Western Ontario and an MBA in International Business from the Schulich School of Business at York University.

The Company also announces that its shareholders have voted to ratify the shareholder rights plan agreement between the Company and Equity Financial Trust Company, as rights agent, dated April 23, 2012 (the "Rights Plan"). The Rights Plan will be in effect for a three year term.

For further information, please contact:

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ABOUT BELO SUN

Belo Sun Mining Corp. is a Canadian based mineral exploration company with a portfolio of properties including gold in Brazil. Belo Sun's primary focus is on expanding and completing a feasibility study on its 100% owned Volta Grande Project in Para State, which hosts a 2.85 million ounce (Measured & Indicated) and 2 million ounce (Inferred) NI 43-101 compliant gold resource. Belo Sun trades on the TSX under the symbol "BSX". For more information about Belo Sun please visit www.belosun.com.

Cautionary Statement on Forward Looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, statements regarding the impact of the acquisition of surface rights on the Company, the impact of the appointment; the projected economics of the project, and the Company's understanding of the project; statements with respect to the development potential and timetable of the project; the estimation of mineral resources; realization of mineral resource estimates; the timing and amount of estimated future exploration; costs of future activities; capital and operating expenditures; success of exploration activities; currency exchange rates; government regulation of mining operations; and environmental risks. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including risks inherent in the mining industry and risks described in the public disclosure of the Company which is available under the profile of the Company on SEDAR at www.sedar.com and on the Company's website at www.belosun.com. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.



Property Map – Location of Farms

