



2026 MANAGEMENT INFORMATION CIRCULAR

ABOUT THE SHAREHOLDER MEETING

Solicitation of Proxies

You have received this management information circular (the “**Circular**”) because you owned common shares (the “**Common Shares**”) of Belo Sun Mining Corp. (“**Belo Sun**”, the “**Company**” or the “**Corporation**”) as of April 13, 2026. You are therefore entitled to vote at the 2026 annual and special meeting of shareholders (the “**Shareholders**”) to be held on Tuesday, May 26, 2026 at 10:00 am, and any postponement(s) or adjournment(s) thereof (the “**Meeting**”).

The board of directors of the Corporation has set the record date for the Meeting on April 13, 2026 (the “**Record Date**”).

Management is soliciting your proxy for the Meeting and the Corporation will pay the expenses of management’s solicitation. The Board has fixed 10:00 am (Toronto time) on May 22, 2026, or 48 hours (excluding Saturdays, Sundays or holidays) before any adjournment(s) of the Meeting, as the time by which proxies to be acted upon at the Meeting shall be deposited with the Corporation’s transfer agent.

These materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner and the Corporation or its agent has sent these materials directly to you, your name, address and information about your holdings have been obtained in accordance with the applicable securities regulatory requirements from the intermediary holding Common Shares on your behalf. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

The Corporation shall make a list of all persons who are registered Shareholders on the Record Date and the number of Common Shares registered in the name of each person on that date. Each Shareholder is entitled to one vote on each matter to be acted on at the Meeting for each Common Share registered in his/her name as it appears on the list.

Unless otherwise stated, the information contained in this Circular is as of the Record Date. All dollar amount references in this Circular, unless otherwise indicated, are expressed in Canadian dollars. United States dollars are referred to as “United States dollars” or “US\$”.

Voting

Appointment and Revocation of Proxies

The persons named in the enclosed form of proxy are officers and/or directors of the Corporation. **You may appoint some other person or entity to represent you at the Meeting** by inserting such person's name in the blank space provided in that form of proxy or by completing another proper form of proxy and, in either case, depositing the completed proxy at the office of the transfer agent of the Corporation indicated on the enclosed envelope not later than the times set out above. In addition to revocation in any other manner permitted by law, a Shareholder may revoke a proxy given pursuant to this solicitation by depositing an instrument in writing (including another proxy bearing a later date) executed by the Shareholder or by an attorney authorized in writing at 198 Davenport Road, Toronto, Ontario M5R 1J2 at any time up to and including the last business day preceding the day of the Meeting.

Voting of Proxies

Registered Shareholders

You can vote in person or vote by proxy. Voting by proxy is the easiest way to vote because you can appoint anyone to be your proxyholder to attend the Meeting and vote your shares according to your instructions. This person does not need to be a shareholder. The officers and/or directors named in the proxy form can act as your proxyholder and vote your shares according to your instructions.

If you appoint the Belo Sun nominees as your proxyholder and do not indicate your voting instructions, they will vote your shares for the nominated directors and for the appointment of the auditors.

If you want to appoint someone else as your proxyholder, print that person's name in the blank space provided in the proxy form (or complete another proxy form) and send the form to the Corporation's transfer agent. Make sure this person is aware that you appointed them as your proxyholder and that they must attend the Meeting to vote on your behalf and according to your instructions. If you do not indicate your voting instructions, your proxyholder can vote as he or she sees fit.

As of the date of this Circular, management is not aware of any amendments, variations or other matters to come before the Meeting. If other matters are properly brought before the Meeting, your proxyholder can vote as he or she sees fit.

Non-Registered Shareholders

Non-Registered Shareholders are those holders who beneficially own common shares in the name of an intermediary with whom the Non-Registered Shareholder deals in respect of the Common Shares, such as banks, trust companies, securities dealers (all, an "**Intermediary**") or in the name of a clearing agency (such as CDS&Co). Securities laws require the Corporation to send the meeting materials to the Intermediaries and clearing agencies so they can distribute them to our non-registered shareholders. In accordance with the requirement of *National Instrument 54-101 Communication With Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), the Company is distributing copies of the Notice of the Meeting together with a voting information form (a "**VIF**"): (i) directly to Non-Registered Shareholders who have advised their Intermediary that they do not object to the Intermediary providing their ownership information to issuers whose securities they beneficially own ("**NOBOs**"), and (ii) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Shareholders who have advised their Intermediary that they object to the Intermediary providing their ownership information ("**OBOs**"). The Corporation does not intend to pay for Intermediaries to forward meeting materials to the OBOs pursuant to NI 54-101. Therefore, OBOs will not receive materials unless their Intermediary assumes the cost of delivery.

This Circular, annual financial statements for the 2025 financial year end and management's discussion and analysis thereon ("**MD&A**") are available electronically on the Corporation's website.

Non-Registered Shareholders should carefully follow the instructions of their Intermediary including those regarding when and where the form of proxy or VIF is to be delivered.

Adoption of Notice and Access

In accordance with the notice and access rules adopted by the Ontario Securities Commission under NI 54-101, the Corporation has sent its proxy-related materials directly to registered holders and NOBOs using notice-and-access. Therefore, although Shareholders still receive a Form of Proxy or VIF in paper copy, this Circular, annual consolidated financial statements and related MD&A are not physically delivered. Instead, Shareholders may access these materials at <https://docs.tsxtrust.com/2180> or under the Corporation's profile page on SEDAR+ at www.sedarplus.ca.

Registered Shareholders or Non-Registered Shareholders may request paper copies of the Meeting materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Meeting materials are posted on the Corporation's website. In order to receive a paper copy of the Meeting materials or if you have questions concerning Notice-and-Access, please call toll free at 1-866-600-5869. Requests for paper materials should be received by May 16, 2026 in order to receive the Meeting materials in advance of the Meeting.

Voting Securities and Principal Holders

The authorized capital of the Corporation consists of an unlimited number of Common Shares and an unlimited number of preferred shares. Each holder of Common Shares has the right to vote at the Meeting. As of the Record Date, the Corporation has 567,502,066 Common Shares issued and outstanding and no preferred shares issued and outstanding. To the knowledge of the directors and officers of the Corporation, as at the Record Date, no person beneficially owns, directly or indirectly, or exercises control or direction over securities carrying more than 10% of the voting rights attached to the Common Shares, other than:

- La Mancha Investments S.a.r.l. holding a total of 141,134,533 Common Shares, representing approximately 24.9% of the Common Shares issued and outstanding).

Interest of Certain Persons in Matters to be Acted Upon

Other than in respect of (a) election of directors and (b) as possible recipients of stock options ("**Stock Options**"), deferred share units ("**DSUs**"), restricted share units ("**RSUs**") and/or performance share units ("**PSUs**") under the Corporation's share incentive plan (the "**Share Incentive Plan**"), none of the persons who have been directors or executive officers of the Corporation since the commencement of the Corporation's last completed financial year, no proposed nominee for election as a director of the Company, and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

Interest of Informed Persons in Material Transactions

No informed person (as such term is defined under applicable securities laws) of the Corporation or Nominee (and each of their associates or affiliates) has had any direct or indirect material interest in any transaction involving the Corporation since January 1, 2025 or in any proposed transaction that has materially affected or would materially affect the Corporation or its subsidiaries.

BUSINESS OF THE MEETING

Financial Statements

The financial statements for the financial year ended December 31, 2025, together with the auditor's report thereon will be presented to Shareholders for review at the Meeting and were provided to Shareholders with the Notice of Meeting and this Circular. No vote by the Shareholders is required with respect to this matter.

Appointment of Auditors

Unless authority to do so is withheld, the persons named in the accompanying proxy intend to vote for the appointment of RSM Canada LLP, Chartered Accountants, as auditors of the Corporation until the close of the next annual meeting of shareholders of the Corporation and to authorize the directors to fix their remuneration. RSM Canada LLP, Chartered Accountants, have been the auditors of the Corporation since July 22, 2004.

The following table sets out the audit and audit-related fees billed by the Corporation's auditors for the years ended December 31, 2025 and 2024.

Service	2025	2024
Audit Fees	\$54,500	\$154,750
Audit-Related Fees	-	-
Tax Fees	\$12,400	\$8,000
Other Fees	-	-
Total:	\$66,900	\$162,750

For additional information about the Corporation's auditors and the Audit Committee, please refer to the section "Committees of the Board – Audit Committee".

Election of Directors

The Corporation has nominated six persons (the "**Nominees**") for election as directors of the Corporation, who will hold office until the next annual meeting of the Corporation or until his or her successor is elected or appointed. At the Meeting, Shareholders will be asked to elect these Nominees as directors of the Corporation. **The persons in the enclosed form of proxy intend to vote for the election of the Nominees. Management does not contemplate that any of the Nominees will be unable to serve as a director.**

As the Corporation has adopted a Majority Voting Policy, the process for voting for election of each director will be by individual voting and not by slate. The Shareholders can vote for or withhold from voting on the election of each director on an individual basis. See "Corporate Governance Practices" for more information on our Majority Voting Policy.

Director Profiles

Each of the six nominated directors is profiled below, including his or her background and experience and meeting attendance in 2025, as applicable, share ownership and other public company directorships. All director nominees other than Ben Buckingham and Eduardo Jorge Ledsham were each elected as directors by the Shareholders at the last annual meeting. Each director nominee elected to the board will remain on the board until the earlier of the Corporation's next annual shareholder meeting or until the director resigns.



PETER NIXON
AGE:79
ONTARIO, CANADA

DIRECTOR SINCE FEBRUARY 2020

Mr. Nixon is a Corporate Director. Mr. Nixon spent has spent more than three decades in the investment industry, specializing in the Natural Resource Sector primarily in Research and Institutional Sales. He was also a founder of Goepel Shields & Partners (now Raymond James Canada) and was subsequently President of the firm's U.S. subsidiary. Mr. Nixon was President of Dundee Securities USA from 1998 - 2002 where his mandate was to expand the company in the United States. Mr. Nixon has served on the boards of several publicly traded junior mining companies and has experience in guiding them through the permitting and development stages. Mr. Nixon holds a degree in Economics and History from McGill University. He is also a member of the Institute of Corporate Directors.

Shareholdings: Nil
2025 Board Attendance: 8 of 8 (100%)
Other Public Company Boards: Dundee Corporation

RUI BOTICA SANTOS
AGE: 57
MACAU, CHINA

DIRECTOR SINCE JULY 2020

Mr. Santos is a qualified lawyer in Brazil, Portugal, Macau and Timor-Leste. Mr. Santos is widely regarded as a leading lawyer in the mining sector, with over 25 years of experience representing and advising international corporations in negotiations and disputes with governmental authorities regarding mining businesses activities, namely on M&A, exploration, extraction and environmental licenses, for both the mining and oil and gas industries. Mr. Santos has extensive experience across the legal systems of Portugal, Brazil, Timor-Leste and Macau (China) jurisdictions. Mr. Santos was an independent Director of Belo Sun during the period from 2007 to 2015. Since 2018, he has been a board member of Somincor, a copper and zinc mining operation in Portugal fully owned and operated by Boliden (previously owned by Lundin Mining until April 2025). He also serves on the board of Ascendant Resources Inc, a TSX-listed resource company developing a copper and zinc mining project in Portugal, which is in the final steps of merging with Cerrado Gold, where he will assume the role of director). Mr. Santos is a Partner of CRA - Coelho Ribeiro e Associados – a Portuguese Law Firm, where he leads the firm's Arbitration and Mining practices. He is also the founding partner of CRA Timor-Leste, a law firm based in Timor-Leste focused on mining and Oil & Gas. Mr. Santos is also an expert on dispute resolution matters. Currently has the position of President of the International Tribunal of FIA – Fédération Internationale de Automobile, (Paris, France), Judge of the International Court of Appeal of FIA and arbitrator at the Court of Arbitration for Sport in Lausanne, Switzerland.

Shareholdings: 1,744,100 (0.31%)
2025 Board Attendance: 8 of 8(100%)
Other Public Company Boards: None.

CLOVIS TORRES
AGE:58
BRAZIL

DIRECTOR SINCE JUNE 2025

Mr. Torres is a partner and the co-founder of Mello, Torres law firm, a leading Brazilian law firm specializing in M&A, debt restructuring, crisis management, power, mining and environmental law matters. Mr. Torres had previously been a director, president and Chief Executive Officer of Furnas Centrais Electricas S.A., general counsel of Vale S.A., director of Petrobras S.A. and chairman of the board of BR Distribuidora S.A. Mr. Torres holds a LL.M, with specialization in international law, trade and finance from Tulane Law School



and a J.D. from Universidade Católica de Salvador, Law School. Mr. Torres is fluent in English, Spanish and Portuguese.

Shareholdings: Nil
2025 Board Attendance: 7 of 8
Other Public Company Boards: None

BORIS DE VRIES

AGE: 57

DIRECTOR SINCE JUNE 2025

BARBADOS

Mr. de Vries is an accomplished mining executive bringing over 30 years' experience in operations, development and assessment of mining projects, mostly in LatAm. He currently serves as the Vice President of Business Development for Franco-Nevada in Barbados responsible for investment opportunity assessments and asset management in the mining sector. Previously, as an executive with Hatch in Brazil he was responsible for the development of several mining projects in Brazil as well as running business development. Boris started his career with Cambior working mostly throughout South America in operations and project development. He serves on the board of a privately held Chilean company investing in mining opportunities in Chile. Boris holds a Master of Science degree in Mining Engineering from Delft University of Technology. Mr. de Vries brings strategic insight and thorough understanding of technical and ESG requirements to successfully develop mining projects in Brazil.

Shareholdings: Nil
2025 Board Attendance: 7 of 8
Other Public Company Boards: None

BEN BUCKINGHAM

AGE: 36

DIRECTOR SINCE MARCH 2026

LONDON, UNITED KINGDOM

Mr. Buckingham has over 10 years of experience in metals and mining investment and finance. He has been with La Mancha since 2020 and currently serves as Vice President, Investments, where he is responsible for sourcing and evaluating investment opportunities, conducting due diligence and valuations, executing transactions, and providing portfolio oversight and strategic support. Mr. Buckingham has been closely involved in La Mancha's investment in Belo Sun and has been responsible for executing several investments, primarily in Brazil and Latin America. He has experience supporting portfolio companies through M&A, corporate development and project financing initiatives. Mr. Buckingham holds an MSc in Metals and Energy Finance from Imperial College London and a BA (Hons) in Economics from the University of Newcastle.

Shareholdings: Nil
2025 Board Attendance: N/A
Other Public Company Boards: None

EDUARDO JORGE LEDSHAM

AGE: 63

DIRECTOR NOMINEE

BRAZIL

Eduardo Jorge Ledsham is a senior mining executive with over 40 years of progressive experience spanning mineral exploration, project development, mergers and acquisitions, and operations across South America,

Africa, Asia, and Australia. Throughout his career, he has built a proven track record of leading multibillion-dollar greenfield project portfolios. He currently serves as CEO of Bahia Mineração (BAMIN), where he is responsible for the implementation of the Pedra de Ferro Integrated Iron Ore Project, encompassing mine, railway, and port infrastructure in the state of Bahia, Brazil. Previously, he served as Director President of the Brazilian Geological Survey (“CPRM”). He also served as CEO of B&A Mining, a joint venture between BTG Pactual and AGN Holdings. His career includes a 26-year tenure at Vale S.A., where he rose to the position of Executive Director of Global Mineral Exploration, Technology, Development and Implementation of Capital Projects and Energy. Eduardo holds a B.Sc. in Geology from the Federal University of Minas Gerais (“UFMG”) and earned MBAs in Finance from IBMEC and in Management from Fundação Dom Cabral, as well as a post-graduate degree in Valuation of Companies and Projects from FGV. He complemented his executive education with leadership and strategy programs at world-renowned institutions such as MIT, Wharton School, IMD and Board Member Development Program at FDC.

Shareholdings: Nil
2025 Board Attendance: N/A
Other Public Company Boards: None

Meeting Attendance

The following table shows the director attendance record for 2025.

Director	Board	Audit Committee	Compensation Committee	Corporate Governance Committee
Peter Nixon ⁽¹⁾	7 of 7	5 of 5	4 of 5	4 of 4
Rui Botica Santos ⁽¹⁾	7 of 7	5 of 5	5 of 5	4 of 4
Clovis Torres	7 of 7	N/A	2 of 5	N/A
Carlos Bertoni ⁽¹⁾	7 of 7	N/A	N/A	N/A
Boris De Vries ⁽¹⁾	7 of 7	3 of 5	N/A	N/A
Ben Buckingham ⁽¹⁾	N/A	N/A	N/A	N/A

(1) Independent Director.

Other Information about the Director Nominees

Other than disclosed below, no director or executive officer of the Corporation is or has been, within the ten years before the date of this Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director:

- Mr. Nixon was a director of Stornoway Diamond Corporation (“**Stornoway**”) until May 14, 2019. Stornoway filed for protection under the *Companies’ Creditors Arrangement Act* (Canada) (“**CCAA**”) on September 9, 2019. The CCAA process was concluded by order of the Superior Court of Quebec in November 2019 and Stornoway’s operating subsidiary emerged from such process, continuing its operations on a going concern basis after the successful implementation of Stornoway’s restructuring transactions. In November 2019, Stornoway made a voluntary assignment into bankruptcy pursuant to the *Bankruptcy and Insolvency Act* (Canada).

No director or executive officer has, within the ten years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted

any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or executive officer.

No proposed director has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

No director or executive officer of the Corporation is, or within ten years prior to the date hereof has been, a director, chief executive officer or chief financial officer of any company (including the Corporation) that, (i) was subject to an order that was issued while the director was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an order that was issued after the director ceased to be a director, chief executive officer or chief financial officer, and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Approval of Share Incentive Equity Plan

The Corporation has currently adopted the Stock Option Plan and the DSU Plan. During the course of the Compensation Committee's review of the Corporation's compensation plans, the Compensation Committee identified that the Corporation's current Stock Option Plan and DSU Plan did not adequately provide for (a) a treasury-settled component for DSU grants and (b) a medium-term equity compensation, such as RSUs and PSUs. As a result, the Compensation Committee determined that it was appropriate to adopt the Share Incentive Plan as the equity incentive plan of the Corporation going forward. The Corporation's existing Stock Option Plan and DSU Plan will remain in place until such time that all Stock Options and DSUs, respectively, issued and outstanding as of the date prior to the implementation of the Share Incentive Plan have been exercised or have expired. Upon implementation of the Share Incentive Plan, no further Stock Options will be issued under the Stock Option Plan and no further DSUs will be issued under the DSU Plan.

The Share Incentive Plan provides eligible participants ("**Participants**") with compensation opportunities that encourage ownership of Common Shares, enhance the ability to attract, retain and motivate the executive officers and other key management and incentivize them to increase the long-term growth and equity value of the Corporation in alignment with the interests of Shareholders. The Share Incentive Plan allows the Board or the Compensation Committee to grant long-term incentives to Directors, officers, employees, eligible contractors and others consistent with the provisions of the Share Incentive Plan. Awards granted under the Share Incentive Plan may consist of Stock Options, RSUs, DSUS and PSUs (together, the "**Awards**"). Each Award is subject to the terms and conditions set forth in the Share Incentive Plan and to those other terms and conditions specified by the Board or the Compensation Committee.

On April 17, 2026, the Board adopted the Share Incentive Plan, a copy of which is attached to this Circular as Schedule "C". The following is a summary of the principal terms of the Share Incentive Plan, which is qualified in its entirety by the provisions of the plan:

Shares Subject to the Share Incentive Plan

Up to 10% of the Common Shares issued and outstanding from time to time may be issued pursuant to Awards under the Share Incentive Plan (including any Stock Options issued under the Stock Option Plan). As the DSU Plan is settled by cash or the transfer of Common Shares purchased in the secondary market by a trustee, the DSUs issued under the DSU Plan shall not be included in the 10% limit in the Share Incentive Plan.

No Participant will be granted awards in any single calendar year with respect to more than 5% of the issued and outstanding Common Shares. If, and to the extent, Awards granted under the Share Incentive Plan: (i) are exercised; or (ii) are terminated, expire, are cancelled or are forfeited, Common Shares subject to such Awards will again be available for grant under the Share Incentive Plan. In addition, if and to the extent an Award is settled for cash, the Common Shares subject to the Award will again be available for grant under the Share Incentive Plan. Furthermore, (i) the number of Common Shares issuable to Insiders (as defined in the Share Incentive Plan) at any time under the Share Incentive Plan, together with all other security-based compensation arrangements of the Corporation, will not exceed 10% of the issued and outstanding Common Shares; and (ii) the number of Common Shares issued to Insiders under the Share Incentive Plan, together with all other security-based compensation arrangements of the Corporation, within any one-year period will not exceed 10% of the issued and outstanding Common Shares.

In the event of any recapitalization, reorganization, arrangement, amalgamation, stock split or consolidation, stock dividend or other similar event or transaction, substitutions or adjustments will be made by the Board or the Compensation Committee to: (i) the aggregate number, class and/or issuer of the securities reserved for issuance under the Share Incentive Plan; (ii) the number, class and/or issuer of securities subject to outstanding Awards; and (iii) the exercise price of outstanding Options in a manner that reflects equitably the effects of such event or transaction, and such substitution or adjustment shall be subject to TSX's consent for so long as the Common Shares or any of the securities of the Corporation are listed on the TSX.

Awards under the Share Incentive Plan are non-assignable and non-transferable, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of the deceased Participant.

Amendments

The Board may amend, alter or discontinue the Share Incentive Plan or amend the terms of any Award agreement, provided that (1) no such amendment, modification, change, suspension or termination of the Share Incentive Plan or any Share Incentive Plan Award may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Board determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements, and (2) Shareholder approval is required to: (i) reduce the exercise price or purchase price of Awards under the Share Incentive Plan; (ii) extend the term under an Award; (iii) permit Awards to be transferable or assignable by Participants, other than by will or by the laws of descent and distribution; (iv) remove or increase the participation limits as they apply to insiders; (v) increase the maximum number of securities issuable, either as a fixed number or a fixed percentage of the outstanding capital represented by such securities; and (vi) amend an amending provision within the Share Incentive Plan.

The Board or the Compensation Committee may, without Shareholder approval, amend the Share Incentive Plan with respect to (i) amendments of a "housekeeping nature"; (ii) changes to the vesting or exercise provisions of the Share Incentive Plan or any Award; (iii) changes to the provisions of the Share Incentive Plan relating to the expiration of Awards prior to their respective expiration dates upon the occurrence of certain specified events; or (iv) the cancellation of an Award.

Termination of Service

Unless provided otherwise in the Award agreement, if a Participant's service with the Corporation or any of the Corporation's affiliates terminates due to resignation, (A) the right to exercise any Option that is exercisable at the time of resignation, will terminate on the date that is 90 days following the earlier of (i) the date of resignation; and (ii) the Option's original expiration date, and (B) any unvested DSU, RSU or PSU held by such Participant will terminate effective as of the date of resignation, and all rights to receive payment thereunder will be forfeited, subject to with respect to PSUs, the Board shall determine the extent of satisfaction of the performance criteria in determining the number of PSUs that shall be eligible for vesting

and exercise. Unless provided otherwise in the Award agreement, if a Participant's service with the Corporation or any of the Corporation's affiliates terminates due to death or total disability, (A) the right to exercise an Option will terminate on the earlier of one year following such termination and the Option's original expiration date, provided that all Options that will not vest within 12 months following the date of such Participant's death shall immediately and automatically terminate, and (B) any DSUs, RSUs or PSUs will vest on the date of such death or total disability and will settle in accordance with the Share Incentive Plan, subject to with respect to PSUs, the Board shall determine the extent of satisfaction of the performance criteria in determining the number of PSUs that shall be eligible for vesting and exercise. If a Participant's relationship with the Corporation or any of the Corporation's affiliates terminates for cause, any Award (whether vested or unvested) not already exercised will automatically expire and terminate as of the date of such termination. If a Participant is prevented, by order or similar decision of the Ontario Securities Commission or other regulatory authority having jurisdiction over the Corporation or its affairs, from holding a particular Award, then each such Award held by the Participant shall terminate and shall therefore cease to be exercisable upon the making of such order or similar decision. If a Participants' service with the Corporation or any of the Corporation's affiliates terminates due to termination without cause or retirement, (A) the right to exercise any Option that is exercisable at the time of resignation, will terminate on the date that is 90 days following the earlier of (i) the date of resignation; and (ii) the Option's original expiration date, and (B) any unvested DSU, RSU or PSU held by such Participant will terminate effective as of the date of such termination, and all rights to receive payment thereunder will be forfeited.

Change of Control

In the event of a change of control of the Corporation (a "Change of Control"), and unless otherwise provided in an Award agreement or a written employment contract between the Corporation and a Participant, the Board may provide that: (i) the successor corporation or entity will assume each Award or replace it with a substitute Award on terms substantially similar to the existing Award; (ii) the Awards will be surrendered for a cash payment made by the successor corporation or entity equal to the fair market value thereof; or (iii) any combination of the foregoing will occur, provided that the replacement of any Option with a substitute Option shall, at all times, comply with the provisions of subsection 7(1.4) of the Income Tax Act (Canada).

If in connection with or within 12 months following a change of control, and unless otherwise provided in an Award agreement or a written employment contract between the Corporation and a Participant, a Participant's service, consulting relationship, or employment with the Corporation, an affiliate or the continuing entity is terminated without cause, or the Participant resigns from his or her employment as a result of certain events set forth in the Share Incentive Plan, then all Awards then held by such Participant (and, if applicable, the time during which such Awards may be exercised) will immediately vest. In the event that an Award is subject to vesting upon the attainment of performance criteria, then the number of Options, DSUs, RSUs or PSUs that shall immediately vest will be determined by multiplying the number of Awards subject to such vesting criteria by the pro rata performance criteria achieved by the termination date.

Options

The exercise price of any Option granted under the Share Incentive Plan will be the closing price of the Common Shares on the TSX on the trading day immediately preceding the date on which the Option is granted. The Board or the Compensation Committee will be entitled to determine the Option term for each Option; provided, however, that the exercise period of any Option may not exceed five years from the date of grant. Vesting for each Option is also determined by the Board or the Compensation Committee.

If approved by the Board, in lieu of paying the exercise price for the Common Shares to be issued pursuant to such exercise, the Option holder may elect to acquire the number of Common Shares determined by subtracting the exercise price from the fair market value of the Common Shares on the date of exercise, multiplying the difference by the number of Common Shares in respect of which the Option was otherwise being exercised and then dividing that product by such fair market value of the Shares.

RSUs

Each RSU represents the right to receive from the Corporation, after fulfillment of any applicable conditions specified by the Board or the Compensation Committee, a payment from the Corporation (i) if settlement is made in cash, in an amount equal to the fair market value (determined at the time of distribution) of one Common Share per each RSU being settled or (ii) if settlement is being made in Common Shares, on the basis of one Common Share per each RSU being settled. Prior to settlement, an RSU will carry no voting or dividend rights or other rights associated with share ownership. Unless otherwise specified in the Award agreement, an RSU award may be settled in Common Shares, cash or in any combination of both; however, the determination to settle an RSU in whole or in part in cash, Common Shares, or any combination of both may be made by the Board or the Compensation Committee, in its sole discretion. The Board or the Compensation Committee is also entitled to determine the vesting and any conditions for RSUs, provided that such conditions are not inconsistent with the Share Incentive Plan and any RSU granted under the Share Incentive Plan must be settled on or before December 15th of the third calendar year following the calendar year in which the RSU is granted.

DSUs

Each DSU provides for the right to receive from the Corporation, on a deferred payment basis, a Common Share or the cash equivalent of a Common Share in an amount equal to the fair market value (determined at the applicable date) on the terms contained in the Share Incentive Plan. The amount will not be paid out until the earlier of the death, retirement, or loss of office or employment of the recipient with the Corporation or any of its affiliates, thereby providing an ongoing equity stake throughout the recipient's period of service. Unless otherwise specified in the Award agreement, a DSU award may be settled in Common Shares, cash, or in any combination of both, however, a determination to settle a DSU in whole or in part in cash will be made by the Board or the Compensation Committee, in its sole discretion.

PSUs

Each PSU represents a right to receive from the Corporation, after fulfillment of any applicable conditions specified by the Board or the Compensation Committee (including achievement of certain performance criteria), a payment from the Corporation (i) if settlement is made in cash, in an amount equal to the fair market value (at the time of the distribution) of one Common Share per each PSU being settled multiplied by the payout factor, or (ii) if settlement is made in Common Shares, on the basis of one Common Share per each PSU being settled multiplied by the payout factor. Prior to settlement, a PSU will carry no voting or dividend rights or other rights associated with share ownership. Unless otherwise specified in the Award agreement, a PSU award may be settled in Common Shares, cash, or in any combination of both, however, a determination to settle a PSU in whole or in part in Common Shares, cash, or in any combination of both, will be made by the Board or the Compensation Committee, in its sole discretion. The Board or the Compensation Committee will also be entitled to determine the performance period, vesting and any performance criteria for PSUs, provided such terms and conditions are not inconsistent with the Share Incentive Plan.

A resolution (the "**Share Incentive Plan Resolution**") will be placed before the Shareholders at the Meeting to approve the Share Incentive Plan. This approval will be effective for three years from the date of the Meeting, and the Shareholders will need to ratify the Share Incentive Plan every three years after institution. If the Share Incentive Plan is approved by Shareholders at the Meeting, the Stock Option Plan and the DSU Plan will continue to govern outstanding Awards that have been previously granted thereunder; however, the Corporation will not issue any new Awards under the Stock Option Plan and the DSU Plan.

If the Share Incentive Plan is not approved by Shareholders at the Meeting (a) the Stock Option Plan will continue to be operative until June 23, 2028, or three years from the day that the Stock Option Plan was approved by the shareholders of the Corporation and (b) the DSU Plan will continue to operative indefinitely.

In order to be effective, the Share Incentive Plan Resolution must be approved by the affirmative vote of a simple majority of the votes cast at the Meeting in respect of such resolution. The Board unanimously recommends that shareholders vote FOR the Share Incentive Plan Resolution. Accordingly, shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, the following Share Incentive Plan Resolution:

“BE IT RESOLVED THAT:

1. The share incentive plan of the Corporation (the “**Share Incentive Plan**”), as summarized in the Circular dated April 17, 2026 and in the form attached as Schedule “C” thereto, be and is hereby ratified, confirmed, and approved, subject to the Corporation obtaining all required approvals from the Toronto Stock Exchange and any other regulatory authorities;
2. All unallocated entitlements under the Share Incentive Plan be and are hereby approved;
3. The Corporation have the ability to continue granting awards under the Share Incentive Plan until the date that is three years from the date on which these resolutions are passed; and
4. Any director or officer of the Corporation is hereby authorized to execute (whether under the corporate seal of the Corporation or otherwise) and deliver all such documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable to give effect to the true intent of these resolutions.”

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL OF THE SHARE INCENTIVE PLAN UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT THE COMMON SHARES ARE TO BE VOTED AGAINST SUCH ORDINARY RESOLUTION.

CORPORATE GOVERNANCE

The Corporation and the Board recognize the importance of corporate governance in effectively managing the company, protecting employees, shareholders and other stakeholders, and enhancing shareholder value.

The Board fulfills its mandate directly and through its committees at regularly scheduled meetings or as required. The directors are kept informed regarding the Corporation’s operations at regular meetings and through reports and discussions with management on matters within their particular areas of expertise. Frequency of meetings may be increased and the nature of the agenda items may be changed depending upon the state of the Corporation’s affairs and in light of opportunities or risks that the Corporation faces.

The Corporation believes that its corporate governance practices are in compliance with applicable Canadian requirements. The Corporation is committed to monitoring governance developments to ensure its practices remain current and appropriate.

Ethical Business Conduct

The Board is apprised of the activities of the Corporation and ensures that it conducts such activities in an ethical manner. The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to consultants, officers and directors to help them recognize and deal with ethical issues; promoting a culture of open communication, honesty and accountability; and ensuring awareness of external examples of disciplinary actions for violations of ethical business conduct.

Code of Conduct

The Board has adopted a Code of Business Conduct and Ethics (the “**Code**”) for its directors, officers and employees. The Corporate Governance Committee has responsibility for monitoring compliance with the Code by ensuring all directors, officers and employees receive and become thoroughly familiar with the Code and acknowledge their support and understanding of the Code. Any non-compliance with the Code is to be reported to the CEO. In addition, the Board conducts regular audits to test compliance with the Code.

The Board takes steps to ensure that directors, officers and employees exercise independent judgment in considering transactions and agreements in respect of which a director, officer or employee of the Corporation has a material interest, which include ensuring that directors, officers and employees are thoroughly familiar with the Code and, in particular, the rules concerning reporting conflicts of interest and obtaining direction from the Corporation’s Directors and the Chairman and CEO regarding any potential conflicts of interest.

The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations in all jurisdictions in which the Corporation conducts business; providing guidance to directors, officers and employees to help them recognize and deal with ethical issues; promoting a culture of open communication, honesty and accountability; and ensuring awareness of disciplinary action for violations of ethical business conduct.

A copy of the Code and other corporate governance policies may be found under the profile of the Corporation on SEDAR+ at www.sedarplus.ca or upon request to the Corporation by contacting the Corporate Secretary of the Corporation by email at nsaid@belosun.com.

Whistleblower Policy

The Corporation has adopted a Whistleblower Policy that allows its directors, officers, consultants and employees who feel that a violation of the Code has occurred, or who have concerns regarding financial statement disclosure issues, accounting, internal accounting controls or auditing matters, to report such violations or concerns on a confidential and anonymous basis. Reporting a violation of the Code is made by informing anonymously to the Whistleblower hotline or URL or (if desired) to a member of the Audit Committee, who then investigates each matter so reported and takes corrective and disciplinary action, if appropriate. Reporting concerns regarding financial statement disclosure or other appropriate issues are to be forwarded in a sealed envelope to the Chairman of the Audit Committee who then investigates each matter reported and takes corrective and disciplinary action, if appropriate.

Anti-Corruption and Anti-Bribery Policy

The Corporation has adopted an Anti-Bribery and Anti-Corruption Policy that outlines the requirements that must be fulfilled by all employees, consultants, officers, and directors of the Corporation, as well as any third party working for or acting on behalf of the Corporation. These requirements include the prohibition of bribing government officials and making facilitation payments. The Anti-Bribery and Anti-Corruption Policy also provides the Corporation’s employees with further clarity regarding books and records transparency, as well as the conditions with respect to gift giving to government officials, political contributions, charitable contributions, third party oversight and due diligence, internal controls and management’s responsibility to promote and create awareness of the Anti-Bribery and Anti-Corruption Policy.

Executive Compensation Clawback Policy

The Corporation has adopted an executive compensation clawback policy, which allows the Board to require reimbursement of excess bonus and equity-based compensation paid or granted to the President and Chief Executive Officer, the Chief Financial Officer or Chief Operating Officer after adoption of the policy in certain circumstances where the Corporation is required to restate its financial statements, the executive engaged in

fraud or willful misconduct which caused or significantly contributed to the reason for the restatement, and the bonus and equity-based compensation paid to the executive would have been lower had it been based on the restated financial statements.

ABOUT THE BOARD

Independence of the Board

The Board is currently comprised of six members, five members of whom the Board has determined are independent from a securities laws perspective. Assuming all of the director nominees will be elected at the Meeting, the Board will be comprised of six members after the Meeting, all of whom, except for Mr. Torres, the Board has determined will be independent.

Director	Independent	Not Independent	Reason for Non-Independence
Peter Nixon	X		
Rui Botica Santos	X		
Ben Buckingham ⁽¹⁾	X		
Clovis Torres		X	Chief Executive Officer of the Corporation
Carlos Bertoni	X		
Boris De Vries	X		

Note:

(1) Mr. Buckingham is considered independent pursuant to *National Instrument 52-110 – Audit Committees*

To facilitate the functioning of the Board independently of management, the following structures and processes are in place:

- the Board has a Lead Independent Director being Peter Nixon;
- if elected at the Meeting, five of the six directors are not management of the Corporation and are considered independent of the Corporation from a securities laws perspective;
- members of management, including without limitation, the President and CEO of the Corporation, are not present for the discussion and determination of certain matters at meetings of the Board or committees unless required;
- the Audit Committee, Compensation Committee and Corporate Governance Committee of the Board are comprised solely of independent directors;
- under the by-laws of the Corporation, any two directors may call a meeting of the Board;
- the President and the CEO's compensation is considered by the Board, in his or her absence, and by the Compensation Committee when appropriate;
- in addition to the standing committees of the Board, independent committees will be appointed from time to time, when appropriate; and
- the Board policy is to hold in-camera meetings with the independent directors at the end of each Board or committee of the Board meeting to the extent required.

The Board Mandate

The Board has a written mandate attached as Schedule "A" hereto. The duties and responsibilities of the Board are to supervise the management of the business and affairs of the Corporation and to act with a view towards the best interests of the Corporation. In discharging its mandate, the Board is responsible for the oversight and review of:

- the strategic planning process of the Corporation;
- identifying the principal risks of the Corporation's business and ensuring the implementation of appropriate systems to manage these risks;

- succession planning, including appointing, training and monitoring senior management;
- a communications policy for the Corporation to facilitate communications with investors and other interested parties; and
- the integrity of the Corporation's internal control and management information systems.

The Board discharges its responsibilities directly and through its committees, currently consisting of the Audit Committee, the Compensation Committee, the Corporate Governance Committee and the Environmental Social Responsibility Committee.

The Chairman

The Executive Chairman of the Board is currently Clovis Torres. In terms of the governance of the Corporation, the Chairman's primary roles are to chair all meetings of the Board and shareholder meetings in a manner that promotes meaningful discussion, to manage the affairs of the Board, including ensuring the Board is organized properly, functions effectively and meets its obligations and responsibilities. The Chairman's responsibilities include, without limitation, ensuring that the Board works together as a cohesive team with open communication, ensuring that the resources available to the Board are adequate to support its work, and working with the Corporate Governance Committee to ensure that the necessary processes are in place to assess the effectiveness of the Board and its committees at least annually. The Chairman of the Board also acts as the primary spokesperson for the Board, ensuring that management is aware of concerns of the Board, Shareholders, other stakeholders and the public and, in addition, ensures that management strategies, plans and performance are appropriately presented to the Board. The Chairman of the Board maintains communications with the Corporation's executive management and consults regularly with the Board and management on the development and operation of the Corporation's projects.

Lead Independent Director

The Lead Independent Director of the Board is Mr. Nixon. In terms of the governance of the Corporation, the Lead Independent Director, appointed by the Board, is an independent director who is designated to aid and assist the Executive Chair and the remainder of the Board in assuring effective corporate governance in managing the affairs of the Board and the Corporation and to enhance and protect the independence of the Board.

Position Descriptions

The Corporation has developed position descriptions for each of the Executive Chairman of the Board and the Chairman of each of the committees of the Board of the Corporation. The Corporation has not developed a formal position description for the Chief Executive Officer. The Board assists in defining the role of the Chief Executive Officer through its regular meetings. The responsibilities of the Chief Executive Officer are well-known by the Board and the Chief Executive Officer due to their extensive experience and knowledge in the industry and based on customary practice.

Meetings of Independent Directors

The independent directors comprise the committees of the Board and hold in camera sessions without management at their committee meetings to review the business operations, corporate governance, compensation, and financial results of the Corporation. The Board policy is to hold in-camera meetings with the independent directors at the end of each Board or committee of the Board meeting to the extent required. For each Director's attendance at duly scheduled meetings in 2025, please see above under "Business of the Meeting – Election of Directors – Meeting Attendance".

Nomination of Directors

Generally, the Corporate Governance Committee, which is composed of independent directors, is responsible for identifying and recruiting new candidates for nomination to the Board, and reviewing the qualifications of new candidates proposed by other members of the Board. The process by which the Board anticipates that it will identify new candidates is through recommendations of the Corporate Governance Committee. When considering Board composition, the Corporate Governance Committee takes into consideration the following: (a) the independence of each director; (b) the competencies and skills the Board, as a whole, should possess such as financial literacy, integrity and accountability, the ability to engage in informed judgment, governance, strategic business development, excellent communications skills and the ability to work effectively as a team; (c) the current strengths, skills and experience represented by each director, as well as each director's personality and other qualities as they affect Board dynamics; and (d) the strategic direction of the Corporation.

Diversity

The Board of Directors is committed to maintaining high standards of corporate governance in all aspects of the Corporation's business and affairs, and recognizes the benefits of fostering greater diversity in the boardroom. A fundamental belief of the Board of Directors is that a diversity of perspectives maximizes the effectiveness of the Board of Directors and decision-making in the best interests of the Corporation. This belief in diversity was confirmed by including a provision on diversity within the Corporation's Corporate Governance Charter. The provision states that candidates will be considered against objective criteria, having due regard to the benefits of diversity on the Board of Directors, including gender. Accordingly, consideration of the number of women on the Board, along with consideration of whether other diverse attributes are sufficiently represented, is an important component in the search for and selection of candidates.

When the Board of Directors selects candidates for executive officer positions, it considers not only the qualifications, personal qualities, business background and experience of the candidates, it also considers the composition of the group of nominees, to best bring together a selection of candidates allowing the Corporation's management to perform efficiently and act in the best interest of the Corporation and its shareholders. The Corporation is aware of the benefits of diversity both on the Board and at the executive level, and therefore female representation is one factor taken into consideration during the search process to fill leadership roles within the Corporation.

The Corporation aspires towards Board composition in which each gender comprises at least one-third of the independent directors. There is currently no women on the Board of Directors of the Corporation and assuming all director nominees are elected.

Board Assessments

The Board and its individual directors are assessed on an informal basis continually as to their effectiveness and contribution. The Chairman of the Board and the Lead Independent Director encourages discussion amongst the members of the Board as to evaluate the effectiveness of the Board as a whole and of each individual director. All directors are free to make suggestions for improvement of the practice of the Board at any time and are encouraged to do so.

Majority Voting Policy

The Corporation has adopted a Majority Voting Policy to provide a meaningful way for the Corporation's shareholders to hold individual directors accountable and to require the Corporation to closely examine directors that do not have the support of a majority of Shareholders who vote at the Meeting. The policy provides that forms of proxy for the election of directors will permit a Shareholder to vote in favour of, or to withhold from voting, separately for each director nominee and that where a director nominee has more votes withheld than are voted in favour of him or her, the nominee will be considered not to have received

the support of the shareholders, even though duly elected as a matter of corporate law. Pursuant to the policy, such a nominee will forthwith submit his or her resignation to the Board, such resignation to be effective on acceptance by the Board. The Board will then establish an advisory committee (the “**Committee**”) to which it shall refer the resignation for consideration within an 80 day period. In such circumstances, the Committee will make a recommendation to the Board as to the director’s suitability to serve as a director after reviewing, among other things, the results of the voting for the nominee and the Board will consider such recommendation. Any director subject to the Majority Voting Policy will not be a member of the Committee or participate in any Board level discussion where his or her resignation is being considered. Absent exceptional circumstances the Committee and the Board will accept the resignation of the nominee director. Once the Board has made a final decision regarding the resignation, the Company will publicly disclose the Board’s decision regarding the resignation, including the reasons for not accepting the resignation, if applicable. If the resignation is accepted, the Board may leave the vacancy unfilled or appoint a new director to fill the vacancy.

This policy does not apply where an election involves a proxy battle (i.e., where proxy material is circulated in support of one or more nominees who are not part of the director nominees supported by the management of the Corporation).

Orientation and Continuing Education

Generally, the Corporate Governance Committee is responsible for ensuring that new directors are provided with an orientation and education program, which will include written information about the duties and obligations of directors, the business and operations of the Corporation, documents from recent board meetings, and opportunities for meetings and discussion with senior management and other directors. Directors are expected to attend all meetings of the board and are also expected to prepare thoroughly in advance of each meeting in order to actively participate in the deliberations and decisions.

The Board recognizes the importance of ongoing director education and the need for each director to take personal responsibility for this process. The Board notes that it has benefited from the experience and knowledge of individual members of the Board in respect of the evolving governance regime and principles. The Board ensures that all directors are apprised of changes in the Corporation’s operations and business.

The Board takes an active interest in the progress of the Corporation’s properties and assets and members are invited to visit the Corporation’s properties in Brazil. In addition, the members of the Board actively participate in mining conferences such as the Prospectors and Developers Association of Canada annual conference where, in addition to meeting with political and industry dignitaries, they attend short courses on developing industry trends and technological advancements within the mining industry. Beginning in Fiscal 2025, the Board has also determined that it will meet in person at least once per annum.

COMMITTEES OF THE BOARD

As of the Record Date, the Board had the following four standing committees:

- Audit Committee,
- Corporate Governance Committee
- Compensation Committee, and
- Environmental and Social Responsibility Committee.

All of the committees are comprised of directors who are independent of management and each of the committees report directly to the Board. From time to time, when appropriate, ad hoc committees of the Board may be appointed by the Board.

Audit Committee

The purposes of the Audit Committee are to assist the Board's oversight of: the integrity of the Corporation's financial statements; the Corporation's compliance with legal and regulatory requirements; the qualifications and independence of the Corporation's independent auditors; and the performance of the independent auditors and the Corporation's internal audit function.

The Corporation's Audit Committee is currently comprised of three directors: Peter Nixon (Chair), Rui Botica Santos and Boris de Vries. Each member of the Audit Committee is financially literate and independent, as required by applicable securities laws. Please refer to "Director Profiles", commencing on page 5, for the relevant education and experience of each of the members of the Audit Committee.

The members of the Audit Committee are appointed annually by the Board and serve at the pleasure of the Board until their successors are duly appointed.

External Auditor

The Audit Committee pre-approves all non-audit services to be provided to the Corporation or its subsidiary entities by the issuer's external auditors.

Please see page 4 for the fees paid to external auditors in 2025 and 2024. You can find more information about the audit committee in our 2025 Annual Information Form on SEDAR+ (www.sedarplus.ca). The Annual information Form includes a copy of the Audit Committee Charter attached thereto.

Corporate Governance Committee

The Corporate Governance Committee is currently comprised of Rui Botica Santos (Chair), Ben Buckingham and Peter Nixon, each of whom is an independent director. Please refer to "Director Profiles", commencing on page 4, for the relevant education and experience of each of the members of the Corporate Governance Committee.

The Corporate Governance Committee's responsibilities include periodically reviewing the charters of the Board and the committees of the Board; assisting the Chairman of the Board in carrying out his responsibilities; considering and, if thought fit, approving requests from directors for the engagement of independent counsel in appropriate circumstances; preparing and recommending to the Board a set of Corporate Governance guidelines, the Code and annually preparing and reviewing the Corporation's Corporate Governance disclosure to be included in the Corporation's management information circular; annually reviewing the Board's relationship with management to ensure the Board is able to, and in fact does, function independently of management; assisting the Board by identifying individuals qualified to become Board members and members of Board committees; and assisting the Board in monitoring compliance by the Corporation with legal and regulatory requirements.

The members of the Corporate Governance Committee are appointed annually by the Board and serve at the pleasure of the Board until their successors are duly appointed.

Compensation Committee

The Board is responsible for ensuring the Corporation's total compensation strategy is aligned with the Corporation's performance and shareholder interests and equitable for participants. To assist with this, the Board maintains a compensation committee (the "**Compensation Committee**") which as at the date of this Circular, consists of three independent directors, Peter Nixon (Chairman), Rui Botica Santos and Ben Buckingham. The skills and experience in relation to executive compensation of the members of the Compensation Committee are outlined under the section "Director Profiles" above. The members of the Compensation Committee are appointed annually by the Board and serve at the pleasure of the Board until their successors are duly appointed.

The Compensation Committee's objective is to support and advise the Board of its oversight responsibility by focusing on the Company's approach to Board and executive compensation. Further detail on the role of the Compensation Committee is set out in the Compensation Committee Charter, the text of which is attached as Schedule B to this Circular.

The Compensation Committee is responsible for reviewing the salary levels for each of the Corporation's "Named Executive Officers" or "NEOs" (as defined below) and other senior executives on a regular basis.

The Compensation Committee reviews the performance of senior executive officers with the President and CEO and, in an in-camera session without the presence of the President & CEO, reviews the performance of the President & CEO. In evaluating the performance of the Company's executives for the award of bonuses or long-term incentive compensation, the Compensation Committee reviews the progress of project specific milestones in the following areas: health, safety, sustainability, permitting, regulatory matters, community relations, indigenous relations, governmental and political relations, environmental responsibility, shareholder value, technical services, exploration and mining, project scoping and engineering studies and the advancement of projects to development, legal and cost management. In addition, corporate objectives such as successful capital-raising, peer benchmarking (as further discussed below) and market performance are considered.

To ensure the Compensation Committee is fully informed when making compensation decisions, the Compensation Committee may seek external advice, as required, on compensation policies and practices.

In 2022 the Compensation Committee established a clear and defined matrix of evaluation to improve the process and align the Company with the mining resource industry in general and its peer group. The Compensation Committee understands that review evaluations and modifications may be required and beneficial from time to time.

Environmental Social Responsibility Committee

The Board has established an Environmental Social Responsibility Committee (the "**ESR Committee**") to assist the Board in assessing the Corporation's compliance with environmental and social responsibility regulatory requirements and the Corporation's sustainability programs and voluntary initiatives. The ESR Committee's primary function is to assist the Board of Directors in fulfilling its oversight responsibility by:

- determining whether the Corporation is in alignment with their environmental social responsibility ("**ESR**") values;
- reviewing and reassessing ESR priorities regularly to ensure these priorities advance measures for success;
- ensuring best practice approaches when adopting new ESR policies and procedures; and
- periodically review and reassess the Board's role in setting ESR strategies and policy

The ESR Committee is currently comprised of Boris de Vries (Chair), Carlos Bertoni and Ben Buckingham. One member of the Corporation's management team, preferably from Brazil, will attend ESR Committee meetings. ESR Committee members should have knowledge of mining industry ESR guidelines, standards and initiatives.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The objectives of the Corporation's compensation strategy are to ensure that compensation for the individuals in Senior Management positions (the "**Named Executive Officers**" or "**NEOs**"), is sufficiently

attractive to recruit, retain and motivate high performing individuals with regard to the Corporation's business strategy, objectives and financial resources, and with the view of aligning the financial interests of the NEO's with those of the Shareholders.

In the performance of its duties, the Compensation Committee is guided by the following principles:

- Establishing sound corporate governance and compensation practices that are in the interests of Shareholders and that contribute to effective and efficient decision-making;
- Offering competitive compensation to attract, retain and motivate qualified executives in order for the Corporation to meet its goals and remain competitive with peer group companies; and
- Acting in the interests of the Corporation and the Shareholders by being fiscally responsible

The Compensation Committee recognizes the positive benefits to the advancement of the Volta Grande Gold Project of having the senior executive teams remuneration aligned with community and social license acceptance, a good working relationship with government agencies, a successful legal strategy as well as the ongoing technical advancements.

Independent Compensation Consultants and Peer Group

The Compensation Committee for the year 2022 engaged Mercer (Canada) Limited (“**Mercer**”) to review the Company’s executive compensation against a peer group of 16 companies selected based on the following criteria: (a) listed on the TSX, (b) focused on mining and exploration for gold, (c) in pre-production stage, (d) similarly sized and (e) limited number of projects. Additionally, Mercer was retained by the Compensation Committee to review change of control and termination policies of the Company. The peer group companies included in the review were Sabina Gold & Silver Corp., Marathon Gold Corporation, Orezone Gold Corporation, Perpetua Resources Corp., Ascot Resources Ltd., Liberty Gold Corp., Galiano Gold Inc., International Tower Hill Mines Ltd., First Mining Gold Corp., Freegold Ventures Limited, Moneta Gold Inc., Troilus Gold Corp., Fury Gold Mines Limited, Treasury Metals Inc., Loncor Gold Inc. and Nighthawk Gold Corp.

The table below sets out the aggregate fees billed by Mercer for their services related to determining compensation for the Company’s directors and executive officers for each of the two most recently completed financial years:

Financial Year	Fees Billed
2025	\$1,395
2024	\$1,358

Note:

(1) Represents the fees incurred by the Corporation to engage the Compensation Consultant to review the Corporation’s compensation practices and prepare a pay incentive policy.

Components of Compensation

The Compensation Committee attempts to ensure that compensation is fair, balanced and linked to the performance of the Corporation and the individual NEO. Compensation for the NEOs is composed primarily of three components:

- Base fees
- Performance bonuses
- Long-term incentives and options

The determination of each component was based on formal discussions among the members of the Compensation Committee who have drawn upon their experience and broad knowledge of industry standards and performance based on expectations and goals.

In establishing the levels of base fees, performance bonuses, and the award of security-based compensation, the Corporation considered individual performance, responsibilities, and length of service. Performance is broadly reviewed and includes achievement of the Corporation's strategic objective of permit approvals, social licence, and construction of the Volta Grande Project on a timely basis.

During fiscal 2025, the compensation strategy was based on the evaluation and achievement of specific milestones, internal benchmarks and specific quantified measures that delivered value to Shareholders.

In the last few years Belo Sun's annual incentive program has shifted from exploration, and engineering and development achievements to a stronger emphasis on permit approvals, health and safety, and community and indigenous relationships. For fiscal 2026, the Compensation Committee believes it is appropriate to continue to focus on excellence in community and indigenous relationship building, permit approvals and to increase the emphasis on Shareholder returns, financial performance and funding objectives while the development of its assets continues.

Base Fees and Performance Bonus

Base Fees

Base fees form an essential component of the Corporation's compensation strategy as a key to the Corporation remaining competitive, are fixed and therefore not subject to uncertainty, and can be used as the base to determine other elements of compensation and benefits. In determining the base fees of executive officers, the Compensation Committee and Board consider the following:

- comparable compensation of executives of companies in the Benchmark Group
- whether a NEO has met corporate objectives and performance level
- the recommendations of the President and Chief Executive Officer of the Corporation (other than with respect to the compensation of the President and Chief Executive Officer);
- the particular responsibilities related to the position;
- the experience, expertise and level of the executive officer;
- the executive officer's length of service to the Corporation; and
- the executive officer's overall performance based on informal feedback.

The emphasis placed on any of these factors is at the discretion of the Compensation Committee and may vary among the executive officers. In respect of the base fees paid to the President and Chief Executive Officer, the Board also broadly considered the performance of the President and Chief Executive Officer against the Corporation's performance in the previous year, including without limitation, the achievement of corporate objectives set forth below.

Bonus Payments

The purpose of the Corporation's bonus program is to provide NEOs with the opportunity to receive a cash incentive that is broadly related to the progress of the Corporation's short term objectives and individual performance. The Compensation Committee annually evaluates the Corporation's progress to set key objectives for NEOs to achieve. Additionally, the performance of NEOs vis-à-vis such objectives are factored into any bonus payments made to such NEOs.

Long-term Incentives and Equity Compensation

Deferred Share Unit Incentive Plan

In 2015, the Board of Directors approved and authorized the creation of the DSU Plan.

The DSU Plan provides for the issuance of units (“**DSUs**”) to directors and employees which may be settled by way of: (i) cash payments to each participant in an amount that represents the value of one Common Share for each DSU held on the date upon which the participant ceases to be a director or employee of the Corporation; or (ii) the transfer of Common Shares purchased in the secondary market by a trustee on the date upon which the participant ceases to be a director or employee of the Corporation.

The purpose of the DSU Plan is to attract, retain and motivate individuals with the requisite training, experience and leadership to carry out key roles with the Corporation, to advance the interests of the Corporation by providing such individuals with appropriate compensation and to strengthen the alignment of the DSU holders’ interest with the interests of shareholders.

The DSU Plan is administered by the Compensation Committee, which may determine from time to time, the number and timing of DSUs to be awarded and the applicable vesting criteria. The value of a DSU is based on the trading price of the Common Shares. Each vested DSU held by an eligible participant shall be redeemed by the Corporation once the participant ceases to be a director or employee of the Corporation.

During the year ended December 31, 2025, the Corporation granted 2,343,677 DSUs.

Stock Option Awards

The Board believes that granting stock options to officers, directors, consultants and employees encourages retention and more closely aligns the interests of such key personnel with the interests of shareholders while at the same time not drawing on the limited cash resources of the Corporation.

Belo Sun does not utilize a set of formal objective measures to determine long-term incentive entitlements, rather, long-term incentive grants, such as stock options, to NEOs are determined in a discretionary manner on a case by case basis, but having consideration to the number of options previously granted. There are no other specific quantitative or qualitative measures associated with option grants and no specific weights are assigned to any criteria individually, rather, the performance of the Corporation is broadly considered as a whole when determining the stock based compensation (if any) to be granted and the Corporation does not focus on any particular performance metric.

The Corporation has adopted a stock option plan (the “**Stock Option Plan**”). In accordance with TSX policy, the Corporation is required to seek shareholder approval for its Stock Option Plan every three years. The Stock Option Plan was approved by the TSX and shareholders of the Corporation at its annual meeting in 2025. The following is a summary of the terms of the Stock Option Plan, which is qualified in its entirety by the provisions of the Stock Option Plan.

- The number of options that may be granted may not exceed 10% of the number of issued and outstanding Common Shares at the time of the stock option grant, from time to time. The Stock Option Plan is considered to be an “evergreen plan” since the Common Shares covered by options which have been exercised shall be available for subsequent grants under the Stock Option Plan, and the number of options available for grant increases as the number of issued and outstanding Common Shares increase.
- The maximum value of options under the Stock Option Plan issued to a NED shall not exceed \$150,000 per annum, and the maximum value of options under the Stock Option Plan and

entitlements across all equity plans of the Company issued to a NED shall not exceed \$200,000 per annum.

- Options are non-assignable and may be granted to employees, officers, directors and certain consultants of the Corporation and designated affiliates.
- Upon the termination of an optionholder's engagement with the Corporation, the cancellation or early vesting of any stock option shall be in the discretion of the Board. In general, the Corporation expects that stock options will be cancelled 90 days following an optionholder's termination from the Corporation.
- The aggregate number of Common Shares issuable pursuant to the Stock Option Plan and all other share compensation plans to Insiders shall not exceed 10% of the Shares outstanding at any time.
- The aggregate number of Common Shares issued upon exercise of the Options granted pursuant to the Stock Option Plan and all other share compensation plans to Insiders within a one-year period shall not exceed 8% of the Common Shares then outstanding.
- The Board determines the terms and conditions of each option granted under the Stock Option Plan, including vesting terms, provided that no stock option shall be outstanding for a period greater than five years. However, in the event that the expiry of an option period falls within two days of a trading blackout period imposed by the Corporation, (the "**Blackout Period**"), the expiry date of such Option Period shall be automatically extended to the tenth business day following the end of the Blackout Period.
- The exercise price per Option shall be determined by the Board at the time the Option is granted, but, in any event, shall not be less than the closing price of the Shares on the TSX on the trading day immediately preceding the date of the grant of the Option.
- Amendments to the Stock Option Plan may be made by the Board without shareholder approval, including, but not limited for: (i) amendments of a housekeeping nature; (ii) the addition of or a change to vesting provisions of a security or the Stock Option Plan; (iii) a change to the termination provisions of a security or the Stock Option Plan that does not entail an extension beyond the original expiry date; and (iv) the addition of a cashless exercise feature, payable in cash or securities, which provides for a full deduction of the number of underlying securities from the Stock Option Plan reserve.
- The Board may not, without shareholder approval, make the following amendments to the Stock Option Plan: (i) any amendment to the number of securities issuable under the Plan, including an increase to a fixed maximum number of securities or a change from a fixed maximum number of securities to a fixed maximum percentage. A change to a fixed maximum percentage which was previously approved by shareholders will not require additional shareholder approval; (ii) any change to the definition of "Eligible Person" which would have the potential of narrowing or broadening or increasing insider participation; (iii) the addition of any form of financial assistance; (iv) any amendment to a financial assistance provision which is more favourable to Optionees; (v) any addition of a cashless exercise feature, payable in cash or securities, which does not provide for a full deduction in the number of underlying securities from the Plan; (vi) the addition of deferred or restricted share unit or any other provision which results in Optionees receiving securities while no cash consideration is received by the Corporation; (vii) any other amendments that may lead to significant or unreasonable dilution in the Corporation's outstanding securities or may provide additional benefits to Optionees, especially to insiders of the Corporation, at the expense of the Corporation and its existing shareholders; (viii) any reduction in exercise price or cancellation and reissue of Options, or other entitlements; (ix) any amendment that extends the term of an award beyond the original expiry date; (x) any amendment which would permit equity based awards granted under the Plan to be transferable or assignable other than for normal estate settlement purposes; and (xi) any amendment to the plan amendment provisions.
- There is no transformation of stock options granted under the Stock Option Plan into stock appreciation rights involving the issuance of securities from the treasury of the Corporation.
- The Corporation will not provide financial assistance to any optionholder to facilitate the exercise of options under the Stock Option Plan.

The table below sets out the outstanding options under the Stock Option Plan, being the Corporation's only compensation plan under which Common Shares are authorized for issuance, as of the Record Date.

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by security holders	30,983,556	\$0.27	14,416,609
Equity compensation plans not approved by security holders	NIL	NIL	NIL
TOTAL	30,983,556	\$0.27	14,416,609

There are 30,983,556 options currently outstanding representing approximately 5.46% of the outstanding Common Shares and 14,416,609 Common Shares from options remain available for issuance under the plan (representing approximately 2.54% of the issued and outstanding Common Shares).

Risks Associated with Compensation

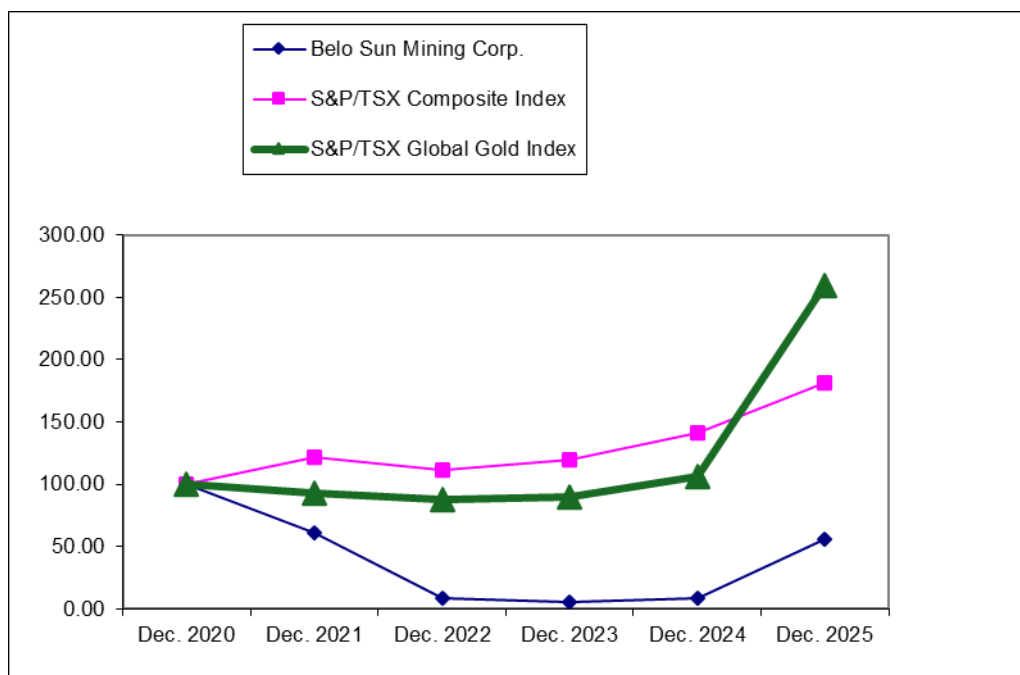
In light of the Corporation's size and the balance between long-term objectives and short-term financial goals with respect to the Corporation's executive compensation program, the Board does not deem it necessary to consider at this time the implications of the risks associated with its compensation policies and practices.

Financial Instruments

The Corporation does not currently have a policy that restricts directors or NEOs from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity. However, to the knowledge of the Corporation as of the date hereof, no director or NEO of the Corporation has participated in the purchase of such financial instruments.

Performance Graph

The following graph compares the yearly percentage change in the cumulative total shareholder return for C\$100 invested in Common Shares on the S&P/TSX Composite Index and the S&P/TSX Gold Index for the period of January 1, 2019 to December 31, 2025 assuming the reinvestment of any dividends.



From 2020 to 2025, the Corporation continued its work in lifting the injunctions against the Volta Grande Gold Project. Total shareholder return with respect to the Common Shares over the period were below returns on the S&P/TSX Composite Index and the S&P/TSX Gold Index for the same period, and total executive compensation decreased in light of the injunction. In 2021, declines were experienced in both the S&P/TSX Gold Index and in the Common Shares, with such declines attributed to a broader decrease in gold prices. In 2022, the drop in the Corporation's share price corresponded with the publication of an Amazon Watch report critical of the Volta Grande Gold Project along with uncertainty in the Brazilian political climate due to the 2022 Brazilian general elections. From 2022 to end of 2024, the price of the Corporation's share price has been relatively stable as it continues to work to lift the injunctions against the Volta Grande Gold Project. In 2025, the price of the Common Shares increased due to (a) market-wide precious metal price increases and (b) the Corporation's progress in lifting the injunctions against the Volta Grande Gold Project, with such injunction lifted in early 2026. A large portion of the compensation paid to management and directors of the Corporation is security-based compensation and, as such, the value of compensation is derived from the Black-Scholes valuation model used for options and DSUs, and ultimately gains relate to the stock performance of the Corporation.

Other Compensation Matters

Indebtedness of Directors and Officers

Except as disclosed below, as at the date of this Circular, and during the financial year ended December 31, 2025, no director or executive officer of the Corporation or Nominee (as defined herein) (and each of their associates and/or affiliates) was indebted, including under any securities purchase or other program, to (i) the Corporation or its subsidiaries, or (ii) any other entity which is, or was at any time during the financial year ended December 31, 2025, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or its subsidiaries.

Directors' and Officers' Insurance and Indemnification

The Corporation maintains insurance for the benefit of its directors and officers against liability in their respective capacities as directors and officers. The Corporation has purchased in respect of directors and officers an aggregate of \$20,000,000 in coverage. The approximate amount of premiums paid by the Corporation during the financial year ended December 31, 2025 in respect of such insurance was \$65,220.

2025 Executive Compensation

Summary Compensation Table

The following table summarizes the compensation paid during the three financial years ended December 31, 2025, 2024 and 2023 in respect of the individuals who were carrying out the role of the CEO, the Chief Financial Officer of the Corporation (“**CFO**”) and each of the three most highly compensated executive officers other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was individually more than \$150,000 for that financial year (the “**Named Executive Officers**” or “**NEOs**”).

Name and principal position	Year Ended	Salary (\$) ⁽¹⁾	Share awards (\$)	Option awards (\$) ⁽²⁾	Non-equity incentive plan compensation (\$)		All other compensation (\$) ⁽⁴⁾	Total compensation (\$)
					Annual incentive plans ⁽³⁾	Long-term incentive plans		
Clovis Torres CEO and Executive Chairman ⁽⁶⁾	2025	31,167	9,324	57,684	Nil	N/A	N/A	98,175
	2024	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Peter Tagliamonte, Former President and CEO	2025	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2024	168,561	Nil	50,759	Nil	N/A	Nil	219,320
	2023	500,000	Nil	177,475	Nil	N/A	Nil	677,475
Ayesha Hira, Former President and CEO ⁽⁶⁾	2025	592,270	138,666	613,757	Nil	N/A	N/A	1,344,693
	2024	300,901	7,792	6,885	Nil	N/A	Nil	315,578
	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mark Eaton Former Executive Chairman	2025	858,982	Nil	64,135	Nil	N/A	N/A	923,117
	2024	360,000	Nil	68,203	Nil	N/A	Nil	428,203
	2023	114,000	Nil	419,188	Nil	N/A	Nil	533,188
Ryan Ptolemy Chief Financial Officer	2025	120,000	27,733	119,211	Nil	N/A	N/A	266,944
	2024	120,000	Nil	6,197	10,000	N/A	Nil	136,197
	2023	120,000	Nil	10,859	Nil	N/A	Nil	130,859
Stan Bharti Former Consultant ⁽⁵⁾	2025	300,000	Nil	Nil	Nil	N/A	N/A	300,000
	2024	300,000	Nil	Nil	Nil	Nil	Nil	300,000
	2023	300,000	Nil	Nil	Nil	Nil	Nil	300,000
Adriano Espescht President, Belo Sun Mineracao Ltda. ⁽⁷⁾	2025	236,159	Nil	625,346	Nil	N/A	N/A	861,505
	2024	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) Compensation has been paid as consulting fees under the independent contractor agreement with the Named Executive Officer as described under the heading “Executive Compensation – Termination of Employment, Change in Responsibilities and Employment Contracts” of this Circular.
- (2) The value ascribed to option grants represents non-cash consideration and has been estimated using the Black-Scholes Model as at the date of grant, as follows: expected dividend yield — 0%; expected volatility — 120% to 126%; risk-free interest rate — 2.62% to 3.10%; and expected life — 5 years. This is consistent with the accounting values used in the Corporation’s financial statements. The Corporation selected the Black-Scholes model given its prevalence of use in North America.
- (3) Compensation paid in the form of discretionary performance based bonuses.
- (4) Other benefits did not exceed the lesser of \$50,000 and 10% of the total annual compensation for the Named Executive Officer
- (5) Mr. Bharti was appointed as a director and Executive Chairman on February 23, 2010. He ceased to be the Executive Chairman as of February 1, 2012 and ceased to be a director of the Corporation on June 28, 2019. Compensation paid to Mr. Bharti under “Salary” above, equals amounts paid pursuant to a consulting agreement between the Corporation and Forbes (as defined below), a company of which Mr. Bharti is the Executive Chairman. Such consulting agreement was terminated February 2, 2026 See “Other Arrangements”.
- (6) Mr. Torres was appointed as Chief Executive Officer of the Corporation on July 4, 2025, following the resignation of Ms. Hira.
- (7) Mr. Espescht was appointed as President, Belo Sun Mineracao Ltda. on June 23, 2025.
- (8) Mr. Eaton did not stand for re-election as a director at the 2025 annual Shareholders meeting.

Incentive Plan Awards

The following table provides information regarding the incentive plan awards for each Named Executive Officer outstanding as of December 31, 2025.

Outstanding Share-Based Awards and Option-Based Awards

Name	Option-Based Awards				Share-Based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ^{(1) (2)}	Number of shares or units of shares that have not vested (#)	Market or payout value of share awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Clovis Torres CEO and Executive Chairman ⁽⁶⁾	562,870	562,870 options at \$0.31	July 17, 2030	129,460	53,763	29,032	14,516
Peter Tagliamonte Former President and CEO	Nil	Nil	Nil	Nil	0	0	0
Ayesha Hira Former President and CEO	4,110,630	110,547 options at \$0.07 3,990,083 at \$0.235	May 3, 2028 February 3, 2030	1,268,932	500,000	270,000	135,000
Ryan Ptolemy Chief Financial Officer	775,000	775,000 options at \$0.235	February 3, 2030	236,375	100,000	54,000	213,300
Mark Eaton Former Executive Chairman	7,043,698	1,000,000 options at \$0.97 5,243,698 options at \$0.08 800,000 options at \$0.235	January 4, 2026 Apr 11, 2028 February 3, 2030	2,656,101	0	0	2,160,000
Stan Bharti Former Consultant	NIL	NIL	NIL	0	0	0	2,268,000
Adriano Espeschit, President, Belo Sun Mineracao Ltda	10,000,000	10,000,000 options at \$0.22	June 23, 2030	3,200,000	0	0	0

Notes:

- (1) Based on the closing market price of \$0.54 of the Common Shares on December 31, 2025 and subtracting the exercise price of the options.
- (2) These options have not been, and may never be, exercised and actual gains, if any, on exercise will depend on the value of the Common Shares on the date of exercise.

Value on Pay-Out or Vesting of Incentive Plan Awards

None of the Named Executive Officers exercised any options during the year ended December 31, 2025.

Termination of Employment, Change in Responsibilities, and Employment Contracts

The following describes the respective consulting and employment agreements entered into by the Corporation and the Named Executive Officers.

Name	Termination Notice Period	Monthly Fees	Severance on Termination	Severance on Change of Control
Clovis Torres CEO and Executive Chairman	30 days	C\$10,000	3 months' fees	30 months base fees plus aggregate cash bonuses paid in the 30 months prior to the Change in Control and an amount equal to any payments to be received pursuant to any deferred share units issued to such individual. All unvested options and deferred share units shall vest immediately upon a Change in Control.
Ryan Ptolemy, CFO	30 days	\$15,000	24 months' fees plus aggregate cash bonuses paid in the 24 months prior	36 months base fees per month plus aggregate cash bonuses paid in the 36 months prior to the Change in Control and an amount equal to any payments to be received pursuant to any deferred share units issued to such individual. All unvested options and deferred share units shall vest immediately upon a Change in Control.
Forbes & Manhattan, Inc. ⁽¹⁾	30 days	\$25,000	24 months' fees plus aggregate cash bonuses paid in the 24 months prior	36 months base fees plus aggregate cash bonuses paid in the 36 months prior to the Change in Control and an amount equal to any payments to be received pursuant to any deferred share units issued to such individual. All unvested options and deferred share units shall vest immediately upon a Change in Control.
Adriano Espeschit, President, Belo Sun Mineracao Ltda	30 days	US\$14,584	24 months' fees plus aggregate cash bonuses paid in the 24 months prior	48 months base fees plus aggregate cash bonuses paid in the 48 months prior to the Change in Control and an amount equal to any payments to be received pursuant to any deferred share units issued to such individual. All unvested options and deferred share units shall vest immediately

				upon a Change in Control.
--	--	--	--	---------------------------

⁽¹⁾The Corporation has entered into an agreement with Forbes & Manhattan Inc. (“Forbes”), of which Mr. Bharti is the Executive Chairman, pursuant to which Forbes agreed to provide consulting services to the Corporation through a number of individuals, including administrative, financial and information technology services. Forbes provides various administrative, strategic and technical services to the Corporation through its team of geologists, mining engineers and financial professionals. The nature of services provided includes assistance with strategic planning and development of business plans, development of capital markets strategy, assessment of strategic transactions, including business, technical and geological, and financial due diligence, fostering public and government relationships and fostering relationships with strategic investors and investment banks. The Corporation believes that these services contribute to the success of the Corporation and its ability to complete strategic acquisitions and financings, and the development of its properties. This agreement was terminated on February 2, 2026.

Change of Control Provisions

For the purpose of the agreements with the Named Executive Officers as set forth above, “Change in Control” is defined as:

- a. a takeover bid which is successful in acquiring the majority of the Common Shares;
- b. a change of control of the Board resulting from the election of less than a majority of the persons nominated for election by management of the Corporation;
- c. the acquisition, directly or indirectly, through one transaction or a series of transactions, by any person or persons, of an aggregate of more than a 50% interest in the Corporation’s qualifying mining property for its listing on the Toronto Stock Exchange;
- d. the acquisition, directly or indirectly, through one transaction or a series of transactions, by any person or persons, of an aggregate of less than a 50% interest in the Corporation’s qualifying mining property for its listing on the Toronto Stock Exchange and where the Corporation loses management or operational control over such qualifying mining property;
- e. the sale of all or substantially all the assets of the Corporation;
- f. the sale, exchange or other disposition of a majority of the outstanding Common Shares in a single transaction or series of related transactions;
- g. the dissolution of the Corporation’s business or the liquidation of its assets;
- h. a merger, amalgamation or arrangement of the Corporation in a transaction or series of transactions in which the Corporation’s shareholders receive less than 51% of the outstanding shares of the new or continuing corporation; or
- i. the acquisition, directly or indirectly, through one transaction or a series of transactions, by any person or group of persons acting jointly or in concert (including without limitation, the power to vote), of an aggregate of more than 30% of the outstanding Common Shares.

Such Change of Control payments may be triggered by either the Corporation or the Named Executive Officer who elects from the date of such Change in Control to elect to have such Named Executive Officer’s agreement terminated.

Summary of Termination Payments

The estimated incremental payments, payables and benefits that might be paid to the Named Executive Officers pursuant to the above noted agreements in the event of termination without cause or after a Change in Control (assuming such termination or Change in Control is effective as of December 31, 2025) are detailed below:

Named Executive Officer	Termination not for Cause (\$)	Value of Unvested Options and DSUs Vested (\$) upon termination not for cause	Termination on a Change in Control (\$)	Value of Unvested Options and DSUs Vested (\$) upon Change in Control
Clovis Torres				
Salary and Quantified Benefits	30,000	0	360,000	
Bonus	-		-	153,364
Total	30,000		360,000	
Ryan Ptolemy				
Salary and Quantified Benefits	360,000	0	540,000	211,581
Bonus	10,000		10,000	
Total	370,000		550,000	
Forbes & Manhattan				
Salary and Quantified Benefits	600,000	0	900,000	0
Bonus	0		0	
Total	600,000		900,000	
Adriano Espeschit				
Salary and Quantified Benefits	US\$350,016	0	US\$700,032	
Bonus	0		0	
Total	US\$350,016		US\$700,032	5,400,000
TOTAL	CAD\$1,000,000 US\$350,016	0	CAD\$2,860,012 USD\$700,032	CAD\$5,764,945

DIRECTOR COMPENSATION

Compensation of directors for the financial year ended December 31, 2025 was determined on a case-by-case basis with reference to the role that each director provided to the Corporation. The following information details compensation paid in the recently completed financial year.

During the financial year ended December 31, 2025 non-executive Directors did not receive cash bonuses. The amount of options and shares to be granted is based on the relative contribution and involvement of the individual in question as well as taking into consideration previous option and share grants.

Executive officers who also act as directors of the Corporation do not receive any additional compensation for services rendered in their capacity as directors.

During the financial year ended December 31, 2025, directors were granted the fees and bonuses in their capacity as directors, committee chairs or as lead director of the Corporation as set out in the table below, other than Mr. Torres, Mr. Eaton and Ms. Hira, whose compensation was included under Executive Compensation in the Summary Compensation Table for NEOs.

Director Summary Compensation Table

The following table provides information regarding the compensation awarded to each director during the year ended December 31, 2025, other than Mr. Torres, Mr. Eaton and Ms. Hira, whose compensation was included above.

Name	Fees earned (\$)	Share awards (\$)	Option awards (\$)	Non-equity incentive plan compensation (\$) ⁽¹⁾	All other compensation (\$) ⁽²⁾	Total (\$)
Carol Fries	19,111	26,994	50,171	Nil	Nil	96,276
Peter Nixon	21,822	26,994	79,682	Nil	Nil	128,498
Rui Botica Santos	19,911	26,994	79,682	Nil	Nil	125,787

Jack Lunnon	15,677	26,994	79,682	Nil	Nil	122,353
Boris de Vries	2,000	6,534	32,191	Nil	Nil	40,725
Carlos Bertoni	Nil78,522	6,534	32,191	Nil	Nil	40,725
TOTALS	128,667	121,044	353,601	Nil	Nil	603,312

Notes:

- (1) Compensation paid in the form of discretionary performance based bonuses.
(2) All other benefits did not exceed the lesser of \$50,000 and 10% of the total annual compensation for each director.

Incentive Plan Awards

The following table provides information regarding the incentive plan awards for each director outstanding as of December 31, 2025, other than Mr. Torres, Mr. Eaton and Ms. Hira, whose compensation was included above.

Outstanding Share-Based Awards and Option-Based Awards

Name	Option-Based Awards				Share-Based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾⁽²⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share awards that have not vested (\$)	Market or payout value of vested share-based awards not
Carol Fries	138,184 479,917	0.07 0.235	May 3, 2028 February 3, 2030	211,321	97,333	52,560	26,280
Peter Nixon	138,184 485,000 62,541	0.00 0.235 0.31	May 3, 2028 February 3, 2030 July 17, 2030	227,256	97,333	52,560	26,280
Rui Botica Santos	124,366 485,000 62,541	0.07 0.235 0.31	May 3, 2028 February 3, 2030 July 17, 2030	220,761	97,333	52,560	26,280
Jack Lunnon	485,000 62,541	0.235 0.31	February 3, 2030 July 17, 2030	162,309	97,333	52,560	26,280
Boris de Vries	248,992	0.31	July 17, 20230	57,268	37,677	20,346	10,173
Carlos Bertoni	248,992	0.31	July 17, 20230	57,268	37,677	20,346	10,173

Notes:

- (1) Based on the closing market price of \$0.54 of the Common Shares on December 31, 2025 and subtracting the exercise price of the options.
(2) These options have not been, and may never be, exercised and actual gains, if any, on exercise will depend on the value of the Common Shares on the date of exercise.

Value on Pay-Out or Vesting of Incentive Plan Awards

None of the independent directors exercised any options during the year ended December 31, 2025.

ADDITIONAL INFORMATION AND CONTACT INFORMATION



Additional Information

Additional information relating to the Corporation may be found under the profile of the Corporation on SEDAR at www.sedarplus.ca and on the Corporation's website at www.belosun.com. Additional financial information is provided in the Corporation's audited financial statements and related management's discussion and analysis for the financial year ended December 31, 2025, which can be found under the profile of the Corporation on SEDAR+. Shareholders may also request these documents from the Corporate Secretary of the Corporation by email at info@belosun.ca.

Board of Directors Approval

The contents of this Circular and the sending thereof to the Shareholders of the Corporation have been approved by the Board.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Clovis Torres"

Chief Executive Officer

Toronto, Ontario
April 17, 2026

SCHEDULE "A"

BELO SUN MINING CORP. BOARD MANDATE

1. Introduction

The Board of Directors (the "**Board**") has the responsibility for the overall stewardship of the conduct of the business of Belo Sun Mining Corp. (the "**Company**") and the activities of management, which is responsible for the day-to-day conduct of the business. The Board's fundamental objectives are to enhance and preserve long-term shareholder value, and to ensure that the Company meets its obligations on an ongoing basis and operates in a reliable and safe manner. In performing its functions, the Board should also consider the legitimate interests its other stakeholders, such as employees, customers and communities, may have in the Company. In overseeing the conduct of the business, the Board, through the Chief Executive Officer and Executive Chairman, shall set the standards of conduct for the Company.

2. Procedures and Organization

The Board operates by delegating certain of its authorities to management and by reserving certain powers to itself. The Board retains the responsibility for managing its own affairs including selecting its chair ("**Chair**") and nominating candidates for election to the Board and constituting committees of the Board. If the Chair is an executive of the Company, in order to further enhance the ability of the Board to act independently of management, the independent directors will select a lead independent director ("**Lead Director**"). Subject to the Articles of the Company and the *Business Corporations Act* (Ontario) (the "**Act**"), the Board may constitute, seek the advice of and delegate powers, duties and responsibilities to committees of the Board.

A quorum for the transaction of business at any meeting of the Board shall be a majority of the number of directors then in office. The Corporate Secretary of the Company (or in his or her absence, the person appointed by the Board to take minutes) shall have the responsibility for taking minutes of all meetings of the Board and for circulating drafts of such minutes to the Chair promptly following each meeting. The Corporate Secretary of the Company (or in his or her absence, the person appointed by the Board to take minutes) shall present draft minutes from the previous meeting at the next succeeding Board meeting for comments, approval and execution. In the case of an equality of votes at a meeting of the Board, the chair of the meeting shall not have a second or casting vote.

3. Duties and Responsibilities

The Board's principal duties and responsibilities fall into a number of categories which are outlined below.

3.1 Legal Requirements

- a. The Board, together with management, has the responsibility to ensure that legal requirements have been met and documents and records have been properly prepared, approved and maintained.
- b. The Board has the statutory responsibility to:
 - i. manage or, to the extent it is entitled to delegate such power, supervise the management of the business and affairs of the Company by the senior officers of the Company;

- ii. act honestly and in good faith with a view to the best interests of the Company;
- iii. exercise the care, diligence and skill that reasonable, prudent people would exercise in comparable circumstances; and
- iv. act in accordance with its obligations contained in the Act and the regulations thereto, the Company's Articles, securities laws of each province and territory of Canada, and other relevant legislation and regulations.

3.2 Independence

The Board has the responsibility to ensure that appropriate structures and procedures are in place to permit the Board to function independently of management, including endeavouring to have a majority of directors who are "independent" as defined by National Instrument 58-101 – Disclosure of Corporate Governance Practices ("NI 58-101"). The Board, in consultation with the Corporate Governance and Nominating Committee, will annually review the relationship of each director and the Company to determine if each director is or remains "independent" as defined by NI 58-101. In addition, the independent directors shall hold an in camera session without the presence of management or any non-independent directors at each meeting.

3.3 Strategy Determination

The Board has the responsibility to ensure, at least annually, that there are long-term goals and a strategic planning process in place for the Company and to participate with management, directly or through the Board's committees, in developing and approving the plan by which the Company proposes to achieve its goals, which plan takes into account, among other things, the opportunities and risks of the Company's business.

3.4 Managing Risk

The Board has the responsibility to identify and understand the principal risks of the business in which the Company is engaged, to achieve a proper balance between risks incurred and the potential return to shareholders, and to ensure that there are appropriate systems in place which effectively monitor and manage those risks with a view to the long-term viability of the Company.

3.5 Division of Responsibilities

The Board has the power to:

- a. appoint and delegate responsibilities to committees where appropriate to do so; and
- b. develop position descriptions for:
 - i. its individual members and/or the individual members of committees of the Board;
 - ii. the Chair and/or Lead Director of the Board;
 - iii. the Chief Executive Officer; and
 - iv. the Chief Financial Officer.

The Board shall be responsible for ensuring that the Company's officers and the directors and officers of the Company's subsidiaries, if any, are qualified and appropriate in keeping with the Company's corporate governance policies, and that they are provided with copies of the Company's policies for implementation by the Company and its subsidiaries.

To assist it in exercising its responsibilities, the Board establishes four standing committees of the Board: the Audit Committee, the Compensation Committee, the Corporate Governance and Nominating Committee and the Health, Safety, Environment & Corporate Social Responsibility Committee. The Board may establish other standing or ad hoc committees from time to time which will function in accordance with such committee's charter.

Each committee shall have a written charter that clearly establishes its purpose, responsibilities, composition, structure and functions. Each committee charter shall be reviewed by the Board at least annually. The Board is responsible for appointing the committee members, including the chair of each committee.

3.6 Appointment, Training and Monitoring Senior Management

The Board has the responsibility:

- a. to appoint the Chief Executive Officer, to monitor and assess the Chief Executive Officer's performance and effectiveness, to satisfy itself as to the integrity of the Chief Executive Officer, and to provide advice and counsel in the execution of the Chief Executive Officer's duties;
- b. to develop or approve the corporate goals or objectives that the Chief Executive Officer is responsible for;
- c. to monitor and assess the Executive Chairman's performance and effectiveness and to satisfy itself as to the integrity of the Executive Chairman;
- d. to approve the appointment of all corporate officers, acting on the advice of the Chief Executive Officer, and to satisfy itself as to the integrity of such corporate officers;
- e. ensure that adequate provision has been made to train, develop and monitor management and for the orderly succession of management;
- f. to create a culture of integrity throughout the Company;
- g. to ensure that management is aware of the Board's expectations of management; and
- h. to avail itself collectively and individually of the open access to the Company's senior management and to advise the Chair of the Board and / or Lead Director of significant matters discussed.

3.7 Policies, Procedures and Compliance

The Board has the responsibility:

- a. to ensure with management that the Company operates at all times within applicable laws, regulations and ethical standards; and
- b. to approve and monitor compliance with significant policies and procedures by which the Company is operated.

3.8 Reporting and Communication

The Board has the responsibility:

- a. to ensure the Company has in place policies and programs to enable the Company to communicate effectively with its shareholders, other stakeholders and the public generally;
- b. to ensure that the financial performance of the Company is adequately reported to shareholders, other securityholders and regulators on a timely and regular basis;
- c. to ensure the timely reporting of developments that have a significant and material impact on the market price or value of the Company's securities;
- d. to report annually to shareholders on its stewardship of the affairs of the Company for the preceding year;
- e. to develop appropriate measures for receiving shareholder feedback; and
- f. to develop the Company's approach to corporate governance and to develop a set of corporate governance principles and guidelines.

3.9 Monitoring and Acting

The Board has the responsibility:

- a. to monitor the Company's progress towards its goals and objectives and to revise and alter its direction through management in response to changing circumstances;
- b. to take action when performance falls short of its goals and objectives or when other special circumstances warrant; and
- c. to ensure that the Company has implemented adequate internal control and management information systems which ensure the effective discharge of the Board's responsibilities.

3.10 Membership and Composition

The Board has the responsibility to determine:

- a. its appropriate size and composition;
- b. the relevant criteria for proposed additions to the Board, having regard to areas of required skills and expertise and other qualities, including independence and diversity;
- c. any maximum number of boards or other engagements considered appropriate for directors, having regard to whether they are independent directors or members of management;
- d. any appropriate age for retirement of directors;
- e. the recommended compensation of directors for their services in that role, after consideration by the Compensation Committee; and

- f. the number of meetings of the Board to be held each year and the time and place of such meetings; provided that the Board shall meet at least on a quarterly basis.

3.11 Education and Assessment

Members of the Board are expected to attend all meetings of the Board in person or by phone and to have reviewed board materials in advance and be prepared to discuss such materials.

The Board has responsibility to ensure that all new directors receive a comprehensive orientation and fully understand the role of the Board and its committees, the nature and operation of the Company's business, the expectations for directors and the contribution that individual directors are required to make. In addition to an initial orientation, members of the Board are expected to pursue educational opportunities, such as seminars and conferences, as appropriate to assist them in better performing their duties, and directors and are encouraged to visit one of the Company's sites at least once every two years.

Members of the Board will be required to annually assess their own effectiveness and contribution as directors, and the effectiveness of the Board and its committees.

3.12 Third Party Advisors

The Board, and any individual director with the approval of the Board, may retain at the expense of the Company independent counsel and advisers in appropriate circumstances.

4. Chair of the Board and Independent Lead Director

4.1 The Chair of the Board, with the assistance of the Lead Director (if one is appointed from time to time), will provide leadership to directors in discharging their duties as set out in this Charter, including by:

- a. leading, managing and organizing the Board consistent with the approach to corporate governance adopted by the Board from time to time;
- b. promoting cohesiveness among the directors; and
- c. being satisfied that the responsibilities of the Board and its committees are well understood by the directors.

4.2 The Chair, with the assistance of the Lead Director (if one is appointed from time to time), will assist the Board in discharging its stewardship function, including by:

- a. satisfying himself as to the integrity of the senior officers of the Company and ensuring that such senior officers create a culture of integrity throughout the organization;
- b. taking part in strategic planning, risk management and succession planning;
- c. together with the Chair of the Corporate Governance and Nominating Committee, reviewing the committees of the Board, the composition and chairs of such committees and the charters of such committees; and
- d. together with the Chair of the Corporate Governance and Nominating Committee, ensuring that the Board, committees of the Board, individual directors and senior management of the Company understand and discharge their duties and obligations under the Company's system of corporate governance.

- 4.3** In addition, in conjunction with the Chair of the Corporate Governance and Nominating Committee, the Chair will ensure that:
- a. all directors receive updates to Company policy documents and the listing policies of the applicable exchanges;
 - b. regular discussions relating to corporate governance issues and directors' duties are conducted at Board meetings;
 - c. the Company's policies are reviewed and updated by the Board as new rules or circumstances dictate; and
 - d. appropriate funding is allocated to directors to attend seminars or conferences relevant to their positions as directors of the Company.
- 4.4** In connection with meetings of the directors, the Chair will be responsible for the following (in consultation with the Lead Director, if one is appointed from time to time):
- a. scheduling meetings of the directors;
 - b. coordinating with the chairs of the committees of the Board to schedule meetings of the committees;
 - c. reviewing items of importance for consideration by the Board;
 - d. ensuring that all business required to come before the Board is brought before the Board, such that the Board is able to carry out all of its duties to manage or supervise the management of the business and affairs of the Company;
 - e. setting the agenda for meetings of the Board;
 - f. monitoring the adequacy of materials provided to the directors by management in connection with the directors' deliberations;
 - g. ensuring that the directors have sufficient time to review the materials provided to them and to fully discuss the business that comes before the Board;
 - h. presiding over meetings of the directors; and
 - i. encouraging free and open discussion at meetings of the Board.
- 4.5** In addition, the Lead Director, if one is appointed from time to time, will be responsible for the following:
- a. reviewing items of importance for consideration by the independent directors and setting the agenda for in camera sessions of the independent directors;
 - b. presiding over meetings of the directors at which the Chair is not present and in camera sessions of the independent directors, and apprising the Chair of the issues considered;
 - c. encouraging free and open discussion at in camera sessions of the independent directors;

- d. serving as liaison between the independent directors and the Chair;
- e. being available for consultation and direct communication with the Company's shareholders as appropriate;
- f. together with the Chair of the Board and the Chair of the Corporate Governance and Nominating Committee, providing feedback to directors regarding their performance; and
- g. performing such other duties as the Board may delegate to the Lead Director from time to time.

The Corporate Governance Committee will annually review this Mandate and submit any recommended changes to the Board for approval.

SCHEDULE "B"

BELO SUN MINING CORP.

CHARTER OF THE COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS

1. PURPOSE OF THIS CHARTER

The Compensation Committee is appointed by the Board of Directors (the "**Board**") of Belo Sun Mining Corp. (the "**Corporation**") to assist the Board in setting director and senior executive compensation and to develop and submit to the Board recommendations with respect to other employee benefits as they see fit. In the performance of its duties, the Committee will be guided by the following principles:

- a) offering competitive compensation to attract, retain and motivate the very best qualified executives in order for the Corporation to meet its goals; and
- b) acting in the interests of the Corporation and its shareholders by being fiscally responsible.

2. COMPOSITION AND MEETINGS

- a) The Committee and its membership shall meet all applicable legal, regulatory and listing requirements, including, without limitation, those of the Ontario Securities Commission ("**OSC**"), the *Business Corporations Act* (Ontario), any stock exchange upon which the securities of the Corporation trade and all other applicable securities regulatory authorities.
- b) The Committee shall be composed of three or more directors as shall be designated by the Board from time to time. The members of the Committee shall appoint from among themselves a member who shall serve as Chair. The position description and responsibilities of the Chair are set out in Schedule "A" attached hereto.
- c) At least two members of the Committee shall be "independent" (as defined under section 1.4 of National Instrument 52-110 – *Audit Committees*, of the Canadian Securities Administrators).
- d) Each member of the Committee shall serve at the appointment of the Board and, in any event, only so long as he or she shall be independent. The Committee shall report to the Board.
- e) The Committee shall meet at least annually, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements, and a majority of the members of the Committee shall constitute a quorum.
- f) If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting, at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.
- g) If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.

- h) The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by, the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment, by giving at least 48 hours notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.
- i) Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.
- j) The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.
- k) The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries as it may see fit, from time to time, to attend at meetings of the Committee.
- l) Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose; actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. The Committee shall report its determinations to the Board at the next scheduled meeting of the Board, or earlier as the Committee deems necessary. All decisions or recommendations of the Committee shall require the approval of the Board prior to implementation.
- m) The Committee members will be elected annually at the first meeting of the Board following the annual general meeting of shareholders.
- n) The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution.

3. RESPONSIBILITIES

The responsibilities of the Committee shall be:

- a) Having regard to competitive position and individual performance, annually review, approve and recommend to the Board for approval the remuneration of the senior executives of the Corporation, namely, any executives in the offices of Chief Executive Officer, President, Vice-Presidents, Chief Financial Officer and any senior executives of the Corporation having comparable positions as may be specified by the Board (collectively, the **"Senior Executives"**), the remuneration of the Senior Executives other than the Chief Executive Officer shall be subject to review by the Committee in consultation with the Chief Executive Officer.
- b) If deemed necessary or advisable, to review the Chief Executive Officer's goals and objectives for the upcoming year and to provide an appraisal of the Chief Executive Officer's performance at the end of the year.
- c) To meet with the Chief Executive Officer to discuss goals and objectives of other Senior Executives, their compensation and performance.

- d) To review and recommend to the Board for approval any special employment contracts including employment offers, retiring allowance agreements or any agreement to take effect in the event of termination or change in control affecting any Senior Executives.
- e) To review and recommend to the Board for its approval the remuneration of directors and senior executives, and to develop and submit to the Board recommendations with regard to bonus entitlements, other employee benefits and bonus plans.
- f) To compare on an annual basis, formally or informally, the total remuneration (including benefits) and the main components thereof for the Senior Executives with the remuneration practices of peers in the same industry.
- g) To approve and periodically review bonus plans, the stock option plan and other incentive plans and consider these in light of new trends and practices of peers in the same industry.
- h) To review and recommend to the Board for its approval the disclosure required in any management information circular of the Corporation relating to annual and/or special meetings of the shareholders of the Corporation relating to executive compensation as may be required pursuant to any applicable securities regulations, rules and policies and to review and finalize the report on executive compensation required in any management information circular of the Corporation.
- i) Subject to the powers of the Board, shareholder approval of all stock option plans and other security based compensation arrangement and receipt of all necessary regulatory approvals, to determine those directors, officers, employees and consultants of the Corporation who will participate in long term incentive plans; to determine the number of shares of the Corporation allocated to each participant under such plan; to determine the time or times when ownership of such shares will vest for each participant; and to administer all matters relating to any long term incentive plan and any employee bonus plan to which the Committee has been delegated authority pursuant to the terms of such plans or any resolutions passed by the Board.
- j) To determine annually the Chief Executive's entitlement to be paid a bonus under any employee bonus plan.
- k) To adopt such policies and procedures as it deems appropriate to operate effectively.

4. AUTHORITY

Until the replacement of this Charter, the Committee shall have the authority to:

- a) engage independent counsel and other advisors as it determines necessary to carry out its duties; and
- b) set and pay the compensation for any advisors employed by the Committee.

Schedule "A"

BELO SUN MINING CORP.

POSITION DESCRIPTION FOR THE CHAIRMAN OF THE COMPENSATION COMMITTEE

1. Purpose

The Chairman of the Compensation Committee of the Board shall be an independent director who is elected by the Board to act as the leader of the Committee in, among other things: (i) reviewing Board compensation on at least an annual basis; (ii) reviewing and recommending to the Board compensation packages of the President and Chief Executive Officer, as well as other members of senior management; and (iii) establishing periodic review of the management benefits and perquisites.

2. Who may be Chairman

The Chairman will be selected amongst the independent directors of the Corporation who have a sufficient level of experience with compensation issues to ensure the leadership and effectiveness of the Committee.

The Chairman will be selected annually at the first meeting of the Board following the annual general meeting of shareholders.

3. Responsibilities

1) The following are the primary responsibilities of the Chairman:

- a) Chairing all meetings of the Committee in a manner that promotes meaningful discussion.
- b) Ensuring adherence to the Committee's Charter and that the adequacy of the Committee's Charter is reviewed annually.
- c) Providing leadership to the Committee to enhance the Committee's effectiveness, including:
 1. Ensuring the appropriate research and peer group review is done to identify and assess trends in employment benefits and other compensation data.
- d) Managing the Committee, including:
 - a) Adopting procedures to ensure that the Committee can conduct its work effectively and efficiently, including committee structure and composition, scheduling, and management of meetings;
 - b) Preparing the agenda of the Committee meetings and ensuring pre-meeting material is distributed in a timely manner, is appropriate in terms of relevance and is efficient in format and detail;
 - c) Ensuring meetings are appropriate in terms of frequency, length and content;

- d) Ensuring that the Committee reviews all executive compensation disclosure before it is publicly disclosed; and
- e) Annually reviewing with the Committee, its own performance.



SCHEDULE "C"
BELO SUN MINING CORP.
SHARE INCENTIVE PLAN
(SEE ATTACHED).