MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2026

(Containing information through November 3, 2026, unless otherwise noted)

BACKGROUND

This Management's Discussion and Analysis ("MD&A") has been prepared based on information available to Belo Sun Mining Corp. ("we", "our", "us", "Belo Sun" or the "Company") as of November 3, 2026, unless otherwise noted. The MD&A provides a detailed analysis of the Company's operations and compares its financial results with those of the previous periods and is intended to supplement and should be read in conjunction with the unaudited condensed consolidated interim financial statements of Belo Sun as at and for the three and nine months ended September 30, 2026 (the "Interim Financial Statements"), as well as our audited annual consolidated financial statements (the "Annual Financial Statements") and MD&A each for the year ended December 31, 2025. The Interim Financial Statements and related notes of Belo Sun have been prepared in accordance with IAS 34, "Interim Financial Reporting", as issued by the International Accounting Standards Board ("IASB"). The Interim Financial Statements have been prepared on the basis consistent with the Annual Financial Statements, prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the IASB and do not reflect the adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements. Certain notes to the Interim Financial Statements and the Annual Financial Statements are specifically referred to in this MD&A.

Please refer to the notes of the December 31, 2025 annual audited consolidated financial statements for disclosure of the Company's material accounting policies. Unless otherwise noted, all references to currency in this MD&A refer to Canadian dollars. References to US$ refer to the United States dollar, and R$ refer to the Brazilian Real.

ADDITIONAL INFORMATION

Additional information about the Company, including the Company's annual information form dated March 30, 2026 (the "AIF") and press releases, is available under the Company's profile

on SEDAR+ at www.sedarplus.ca. Additional information relating to the Company can be found on the Belo Sun website at www.belosun.com.

David Gower, P.Geo, a Qualified Person under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"), has reviewed all scientific and technical materials in the MD&A. Stéphane Amireault, P.Eng (B.Eng; MScA), Vice-President of Exploration for Belo Sun, is the in-house Qualified Person under NI 43-101 for geology. Mr. Gower and Mr. Amireault have reviewed and approved the scientific and technical information in this MD&A.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Except for statements of historical fact relating to Belo Sun, certain statements contained in this MD&A constitute ''forward-looking statements'' under the provisions of Canadian securities laws and are referred to herein as ''forward-looking statements''. When used in this MD&A, the words ''anticipate'', ''could'', ''estimate'', ''expect'', "indicate", "intend", "scheduled", "guidance", "opportunity", ''forecast'', ''future'', ''plan'', "projected", ''possible'', ''potential'', ''will'', "study" (including, without limitation, as may be qualified by "feasibility" and "pre-feasibility"), "targets", "models", or ''believes'' and similar expressions are intended to identify forward-looking statements. Such statements include, without limitation:

- The Company's forward-looking production outlook, including estimated ore grades, recovery rates, project timelines, drilling results, metal production, life of mine estimates, total cash costs per ounce, all-in sustaining costs per ounce, mine site costs per tonne, other expenses, and cash flows;
- The estimated timing and conclusions of permitting activities, PBA, ECI reports and technical studies;
- Statements concerning the Company's Volta Grande Gold Project including the timing, funding, completion and commissioning thereof;
- The methods by which ore will be extracted or processed;
- Statements regarding timing and amounts of capital expenditures, other expenditures and other cash needs, financing costs and expectations as to the funding or reductions thereof;
- Estimates of future mineral reserves, mineral resources, the effect of drill results on future mineral reserves and mineral resources;
- The projected development of certain ore deposits, including estimates of exploration, development and production and other capital costs and estimates of the timing of such, development and production or decisions with respect to exploration, development and production;

- Statements regarding the Company's ability to obtain the necessary permits and authorizations in connection with its proposed development and mining operations and the anticipated timing thereof;

- Statements regarding the future price of gold or other minerals or mineral resources;

- Statements regarding anticipated future exploration or development;

- The anticipated timing of events with respect to the Company's Volta Grande Gold Project;

- Statements regarding the sufficiency of the Company's cash resources;

- Statements regarding the Company's future effective tax rate, and the influences on such tax rate;

- Statements regarding anticipated trends with respect to the Company's operations, exploration and the funding thereof;

- Statements regarding the litigation regarding the LI, the timing and outcome of the judicial approval of the agreement between the Company and FUNAI, and the anticipated reinstatement of the effectiveness of the LI;

- Statements regarding the anticipated timing, scope and results of the gap analysis being conducted by G Mining Services and the feasibility study, and the updating of the technical reports for the Volta Grande Gold Project; and

- Statements regarding the anticipated timing and outcome of various legal proceedings related to the development of the Volta Grande Gold Project. Please refer to the section titled "Permitting, Licensing and Legal History" and "Risks and Uncertainties" for additional risks related to legal proceedings involving the Volta Grande Gold Project.

Such statements reflect the Company's views as at the date of this MD&A and are subject to certain risks, uncertainties and assumptions, and undue reliance should not be placed on such statements. Forward-looking statements are necessarily based upon a number of factors and assumptions that, while considered reasonable by Belo Sun as of the date of this MD&A, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The material factors and assumptions used in the preparation of the forward-looking statements contained herein, which may prove to be incorrect, include, but are not limited to: that the Company will be able to satisfy the conditions of the LI and obtain all other required permits, licences and approvals on a timely basis; the assumptions set forth herein and, in the Company's AIF filed with Canadian securities regulators and available on SEDAR+. Economic analyses (including mineral reserve and mineral resource estimates) in technical reports are based on commodity prices, costs, sales, revenue and other assumptions and projections that can change significantly over short periods of time. As a result, economic information in a technical report can quickly become outdated.

Many factors, known and unknown, could cause the actual results to be materially different from those expressed or implied by such forward-looking statements. Such risks include, but are not limited to: the risk that the agreement between the Company and FUNAI does not receive judicial approval, or receives it on terms or a timeline different from that anticipated; the outbreak of war in the Middle East and Europe; which could continue to negatively impact financial markets, including the trading price of the Company's shares and the price of gold, and could adversely affect the Company's ability to raise capital; uncertainty of future production, project development, capital expenditures and other costs; foreign exchange rate fluctuations; tariffs; financing of additional capital requirements; community actions, lawsuits, protests or statements made, including by Indigenous communities, non-governmental organizations ("NGOs") and other groups; risks associated with foreign operations; risks associated with licensing and permitting of the Volta Grande Gold Project; governmental and environmental regulation; revocation of government approvals, authorizations and licences; foreign operations in Brazil; compliance with environmental legislation; environmental licensing; liquidity concerns; the highly speculative nature of mineral exploration; variations in mineral grade and recovery rates; uncertainties inherent in estimating mineral resources and mineral reserves; lack of revenues; commodity prices; title to properties; uninsured risks; competition; dependence on outside parties; dependence on key personnel; litigation; corruption; uncertainty with court systems and the rule of law in foreign jurisdictions where the Company operates; availability of reasonably priced raw materials and mining equipment; conflicts of interest; foreign mining tax regimes; ability to finalize required agreements for operations; actual results of current exploration activities; changes in project parameters as plans continue to be refined; future mineral prices; failure of equipment or processes to operate as anticipated; accidents, labour or community disputes; and the volatility of the Company's stock price. All of the forward-looking statements made in this MD&A are qualified by these cautionary statements.

For a more detailed discussion of such risks and other factors that may affect the Company's ability to achieve the expectations set forth in the forward-looking statements contained in this MD&A, please see the risk factors identified in the section titled "Risks and Uncertainties" and elsewhere in this MD&A as well as the Company's AIF and other filings with the Canadian securities regulators. Belo Sun disclaims any intention or obligation to update or revise any forward-looking information or to explain any material difference between subsequent events and such forward-looking information, except to the extent required by applicable law and regulations. When used in this MD&A the terms ''including'' and ''such as'' mean including and such as, without limitation.

USE OF NON-IFRS FINANCIAL PERFORMANCE MEASURES

We use working capital, a non-IFRS financial performance measure, in our MD&A. For a detailed description of this non-IFRS financial performance measure used in this MD&A and a detailed reconciliation to the most directly comparable measure under IFRS please refer to the section titled "Non-IFRS Financial Performance Measures" in this MD&A. The non-IFRS financial performance measures set out in this MD&A are intended to provide additional information to investors and do not have any standardized meaning under IFRS, and therefore

may not be comparable to other issuers, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

NOTE TO U.S. INVESTORS CONCERNING ESTIMATES OF INDICATED AND INFERRED RESOURCES

Disclosure regarding mineral reserve and mineral resource estimates included in this MD&A was prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). NI 43-101 is an instrument developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Technical disclosure contained in this MD&A has been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum Classification System. These standards differ from the requirements of the U.S. Securities and Exchange Commission ("SEC") and resource and reserve information contained in this MD&A may not be comparable to similar information disclosed by domestic United States companies subject to the SEC's and disclosure requirements.

ABBREVIATIONS AND TERMS

The following abbreviations and terms are used throughout this MD&A:

CCA: Câmara de Conciliação Agrária (Agrarian Conciliation Chamber)

CPRM: Companhia de Pesquisa de Recursos Minerais (National Company on the Research of Mineral Resources)

DPE: Defensoria Pública do Estado do Pará (Pará State Public Defender's Office)

DPU: Defensoria Pública da União (Federal Public Defender's Office)

ECI: Estudo do Componente Indígena (Indigenous Study)

EIA: Environmental Impact Assessment

Feasibility Study: the technical report entitled "Feasibility Study on the Volta Grande Gold Project, Pará, Brazil, NI 43-101 Technical Report" dated May 8, 2015, with an effective date of March 30, 2015, and authorized by Mr. Stefan Gueorguiev, P. Eng. Ontario, Vice President Projects, Lycopodium Minerals Canada Ltd., Mr. Aron Cleugh, P. Eng. Ontario, Lead Process Engineer, Lycopodium, Dr. Oy Leuangthong, PhD., P.Eng. Ontario, Principal Consultant (Geostatistics), SRK Consulting (Canada) Inc. ("SRK"), Dr. Jean-François Couture, PhD, P.Geo, Corporate Consultant, SRK, Dr. Lars Weiershäuser, PhD, P.Geo, Senior Consultant (Geology), SRK, George H. Wahl, P. Geo., British Columbia, Principal Consultant, G H Wahl & Associates Geological Services, Mr. Gordon Zurowski, P.Eng. Ontario, Principal Mining Engineer, AGP Mining Consultants Inc., Mr. Alexandre Luz, AusIMM, Senior Partner, L&M Assessoria Empresarial, Mr. Paulo Franca, Principal Consultant, AusIMM, VOGBR Recursos

Hídricos & Geotecnia Ltda, Mr. Derek Chubb, P. Eng. Ontario, Senior Partner, Environmental Resources Management Inc.

FUNAI: Fundação Nacional dos Povos Indígenas (Brazilian Federal Agency of Indigenous Peoples Affairs)

IBAMA: Instituto Brasileiro Do Meio Ambiente E Dos Recursos Naturais Renováveis (Brazilian National Institute of Environment)

INCRA: Instituto Nacional de Colonização e Reforma Agrária (Brazilian National Institute of Colonization and Agrarian Reform)

LI: Licença de Instalação in Brazil (Construction Licence/Installation Licence)

LO: Licença de Operação in Brazil (Operation Licence)

LP: Licença Prévia in Brazil (Preliminary Licence)

MDA: Ministério do Desenvolvimento Agrário e Agricultura Familiar (Ministry of Agrarian Development)

MME: Ministério de Minas e Energia (Ministry of Mining and Energy)

MPE: Ministério Público Estadual do Estado do Pará (Pará State Prosecutor's Office)

MPF: Ministério Público Federal (Brazil Federal Prosecutor's Office)

PBA: Plano Básico Ambiental (Basic Environmental Plan)

PBA-CI: Componente Indígena do PBA (Indigenous Component of the PBA)

SEMAS: Secretaria de Estado de Meio Ambiente e Sustentabilidade (Secretariat of Environment and Sustainability of the State of Pará, Brazil)

TRF1 Court: Tribunal Regional Federal da *1ª* Região (Federal Court of the 1st Region of Brazil)

OVERVIEW OF THE COMPANY

Belo Sun is a Toronto Stock Exchange ("TSX") listed and OTCQX Best Market ("OTCQX") traded development and mineral exploration mining company. Belo Sun's common shares (the "Common Shares") trade on the TSX under the ticker symbol "BSX" and on the OTCQX under the ticker symbol "BSXGF". Belo Sun's principal asset is the Volta Grande Gold Project ("PVG" or "Volta Grande Gold Project") located in Brazil in the State of Pará near the city of Altamira. PVG is a planned open pit mining project with a large mineral resource estimated in the 2015 Feasibility Study containing 4.95 million ounces in the measured and indicated classification and 1.15 million ounces in the inferred classification. The Feasibility Study demonstrates that PVG has positive economic potential with an estimated mineral reserve of 3.79 million ounces.

Belo Sun is progressing PVG towards construction and has obtained approval of its EIA and has been issued its LP and LI by the Pará State permitting authority SEMAS. The effectiveness of the LI is currently suspended pending judicial approval of the preliminary agreement reached between the Company and FUNAI. See "Permitting, Licensing and Legal History". The Company has also conducted basic engineering and has completed its required ECI (Indigenous Study) with the Federal authority FUNAI.

Highlights for the nine months ended September 30, 2026 and subsequent events include:

- On October 21, 2026, the Brazilian Supreme Court ("STF") issued a decision on the suspension of provisional relief ("STP") concerning the LI for the Volta Grande Gold Project. The STF partially granted the request, suspending the court ruling that had reinstated the effectiveness of the Volta Grande Gold Project's LI. The STF decision provides that the LI will remain suspended until the agreement between the Company and FUNAI during the conciliation proceedings receives judicial approval from Brazil's Federal Regional Court of the 1st Region. This agreement has been submitted to the Court for approval, which remains pending. The Company notes that, notwithstanding the pending judicial approval of the agreement, the parties have already been complying with their respective obligations under the agreement, including Belo Sun's commitment to refrain from carrying out any physical interventions at the Project site. Belo Sun remains committed to the ongoing conciliation process and will continue its discussions with FUNAI and the Indigenous communities.

- On September 14, 2026, the Company announced that a request for STP had been filed concerning the Installation License for the Volta Grande Gold Project. The STP sought to immediately suspend the judicial decision issue by the Federal Regional Court of the 1st Region on February 13, 2026, which reinstated the LI and authorized resumption of regular installation activities. The STP further sought the continuation of the license suspension until a final and non-appealable judgement was rendered in the underlying Civil Public Action ("CPA") concerning the ECI.

- On July 27, 2026, the Company announced that the dismissal of CPA No. 0000242-26.2017.4.01.3903, filed by the DPU against Belo Sun Mineração Ltda., the Company's wholly-owned Brazilian subsidiary, and the State of Pará, in connection with the Volta Grande Gold Project, has become final and binding. The CPA ended with no decision on the merits and appeals are no longer possible. The Action originally challenged the Project's ECI for the LI. It sought to suspend licensing until additional consultations and studies with local indigenous communities were completed, specifically the Araras da Volta Grande and Jurunas of Paquiçamba. The TRF1 unanimously confirmed the case must be permanently dismissed because it duplicated an earlier lawsuit covering the exact same claims and remedies. The DPU did not appeal before the statutory deadline, rendering the TRF1's decision final and binding.

- On July 16, 2026, the Federal Public Defender's Office filed to seek an order requiring that the Mebêngôkre-Xikrin people of the Trincheira Bacajá Indigenous Land be afforded the right to free, prior and informed consultation, in accordance with International Labour

Organization Convention No. 169, and be formally included in the Project's environmental licensing process. The Company believes the new action should be dismissed, as it is substantially identical to a previous CPA and therefore gives rise to a clear case of lis pendens under Brazilian procedural law.

- On June 8, 2026, the Company announced that Adriano Espeschit will no longer serve as President, Brazil. Clovis Torres, the Company's Chief Executive Officer, will assume the role of interim President of Brazilian operations effective immediately while the Company conducts a search for a permanent appointment to lead the project through the construction phase.

- On May 26, 2026, Mr. Eduardo Jorge Ledsham was appointed to the Board of Directors at the Company's AGM.

- On May 7, 2026, the Company announced that its common shares qualified to trade on the OTCQX Best Market in the United States under the ticker "BSXGF". The Company's common shares will continue to trade on the TSX Exchange under the symbol "BSX".

- In May 2026, the Company announced that it had engaged G Mining Services to complete a technical gap analysis of the Volta Grande Gold Project, reviewing and updating the technical reports for the Volta Grande Gold Project. The Company anticipates that the gap analysis will be completed by Q4 2026 and is targeting the completion of the definitive feasibility study in early 2027. The results of the gap analysis will inform the Company's development plan for the Project, including the preparation of an executable, staged development program and the identification of associated capital and other expenditures.

- On April 30, 2026, the Company issued a press release providing an update on recent developments at the Volta Grande Gold Project, including the reissuance by SEMAS of the Installation License for the Project (LI No. 3698/2026), which replaces the prior LI (No. 2712/2017) and is valid until April 2029. As anticipated, the reissued LI includes updated conditions in line with current regulatory requirements, and the Company has been engaged in ongoing and constructive dialogue with SEMAS to clarify the technical work required to satisfy such conditions.

- On March 5, 2026, the Company announced a change to its board of directors and welcomed Mr. Ben Buckingham to the board. Mr. Buckingham replaced Jack Lunnon, who stepped down as director on March 5, 2026.

- On February 24, 2026, the Company announced that it had closed a non-brokered private placement financing, issuing 96,146,511 common shares of the Company for gross proceeds of $41,343,000. La Mancha Investments S.a.r.l. ("La Mancha") subscribed to 50,587,226 common shares of the Company as part of the private placement. La Mancha's participation constituted a related party transaction and as a result of the acquisition of these shares, La Mancha is now a Control Person of the Company (defined as a shareholder that holds or controls 20% or more of the issuer's shares). All common

shares issued in connection with this private placement were subject to a statutory hold period that expired on June 25, 2026.

- On February 13, 2026, the Company announced that the Federal Regional Court had granted interim relief in the Company's appeal and reinstated the Company's installation license for the Company's Volta Grande Gold Project located in Pará State, Brazil. The effectiveness of this ruling was subsequently suspended by the STF on October 21, 2026, as described above.

- The Company, INCRA and local authorities continue to monitor an illegal encampment on PVG land in opposition to the agreement the Company reached with INCRA (see "INCRA Negotiations and Litigation", and "Occupation on PVG Land"). The occupiers are not registered as beneficiaries of the agreement, nor are they eligible to participate in settlement projects in the region. In February 2025, there was an incident of aggression and intimidation by some of the members of the illegal encampment. The incident did not cause a material impact to the Company, but it was reported to local and Federal authorities.

- The Company has held meetings with government and regulatory officials, and community leaders to inform and update them on PVG. The Company continues to engage with the local communities by supporting local events, programs and education on PVG and its anticipated impact and benefits to those in the project vicinity.

- Work has been ongoing to maintain the Company's exploration concessions.

- The Company continues to monitor and defend all court cases involving the Volta Grande Gold Project. There are approximately 50 legal cases against the Company before the courts in Brazil. There are only a few cases holding significance in the advancement of PVG. These are outlined under "Permitting, Licensing and Legal History".

OUTLOOK

The Company continues to focus on the advancement of the Volta Grande Gold Project with the following main objectives:

- The Company will continue to seek the judicial approval by the TRF1 of the preliminary agreement reached with FUNAI and to pursue its appeal of the STF decision of October 21, 2026, in order to restore the effectiveness of the LI;

- The Company is ready to work with SEMAS to conduct the required work and updates on the Company's environmental, social and technical studies;

- The Company will continue to work with key Federal and State organizations to progress PVG;

- The Company will continue to engage with government ministries, regulatory agencies, and local communities and leaders to present and promote the anticipated values and benefits of the Volta Grande Gold Project to the surrounding region;

- The Company is considering opportunities for the Volta Grande Gold Project to reduce its carbon emissions footprint, minimize noise and dust emissions, and reduce operating costs. For example, Belo Sun has evaluated near-pit crushing and conveyor transport of mine waste to reduce truck requirements. For mine truck haulage, the Company is evaluating the use of less carbon intensive fuels. For the processing circuit, the Company is investigating the incorporation of high-pressure grinding rolls and secondary crushing rather than semi-autogenous grinding milling;

- The exploration licenses remain in good standing. The Company will continue to monitor and invest where required in additional exploration to maintain the current concessions in good standing; and

- The Company is monitoring illegal mining and deforestation activities in the area. The Company has an obligation to notify police if any mechanized equipment appears in the area.

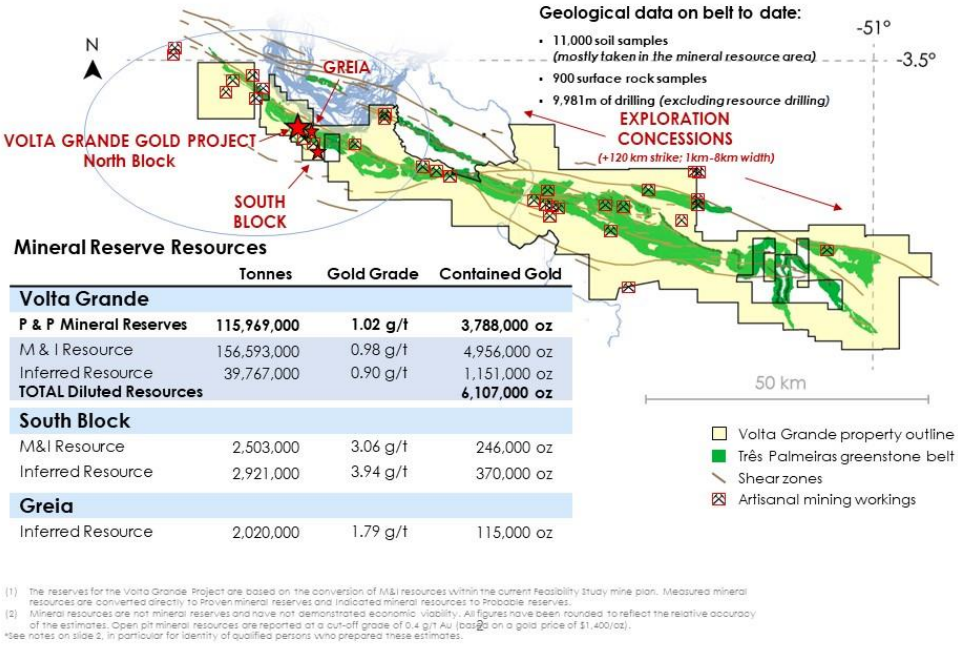
OVERVIEW OF THE VOLTA GRANDE GOLD PROJECT

The Volta Grande Gold Project (100% owned by Belo Sun) is located approximately 49 kilometers southeast of the town of Altamira (est. pop. 150,000) in the northern region of Pará State. Altamira is a prosperous regional center with excellent infrastructure. The development of the Volta Grande Gold Project is the Company's primary focus. The Volta Grande Gold Project is an advanced-stage development project with a completed NI 43-101 Feasibility Study showing robust economic potential with a long mine life and gold mineral reserves currently estimated at 3.79 million ounces.

Gold mineralization in the Volta Grande Gold Project area was identified at numerous sites in the 1990s by past operators TVX Gold Inc. (now part of Kinross Gold Corporation) and Battle Mountain Exploration (now part of Newmont Mining Corporation). Historical drilling by these companies included more than 27,000 meters of combined core, auger, and reverse circulation drilling and several thousand channel and soil samples. Preliminary metallurgical work indicated that the Volta Grande Gold Project mineralization is amenable to conventional milling and cyanidation process methods, with gold recoveries of up to 95% in bottle roll tests.

The shear-hosted main mineral resources are currently contained in the area of the Volta Grande Gold Project called the North Block. The North Block is a string of connected deposits, comprised of Ouro Verde and Grota Seca. The Volta Grande Gold Project Feasibility Study only considered the extraction of mineral resources from the North Block. Belo Sun also has a small mineral resource in an area called Greia which is approximately 1 km from the Volta Grande Gold Project and another mineral resource called the South Block which is approximately 6km from the Volta Grande Gold Project. These mineral resources were not

included in the Feasibility Study. Belo Sun also holds exploration concessions that cover most of the 120 km greenstone belt hosting the mineral reserve and resources.



Mineral Reserve Resources

	Tonnes	Gold Grade	Contained Gold
Volta Grande			
P & P Mineral Reserves	**115,969,000**	**1.02 g/t**	**3,788,000 oz**
M & I Resource	156,593,000	0.98 g/t	4,956,000 oz
Inferred Resource	39,767,000	0.90 g/t	1,151,000 oz
TOTAL Diluted Resources			**6,107,000 oz**
South Block			
M&I Resource	2,503,000	3.06 g/t	246,000 oz
Inferred Resource	2,921,000	3.94 g/t	370,000 oz
Greia			
Inferred Resource	2,020,000	1.79 g/t	115,000 oz

(1) The reserves for the Volta Grande Project are based on the conversion of M&I resources within the current Feasibility Study mine plan. Measured mineral resources are converted directly to Proven mineral reserves and Indicated mineral resources to Probable reserves.
(2) Mineral resources are not mineral reserves and have not demonstrated economic viability. All figures have been rounded to reflect the relative accuracy of the estimates. Open pit mineral resources are reported at a cut-off grade of 0.4 g/t Au (pass2) on a gold price of $1,400/oz).
*see notes on slide 2, in particular for identity of qualified persons who prepared these estimates.

Most of the mineralized areas are characterized by a large alteration envelope having numerous narrow zones of high-grade gold mineralization and have had garimpeiros (term used for informal miners in Brazil) workings. There is geological potential at the Volta Grande Gold Project for expansion and the discovery of additional mineralized zones within the large alteration envelope in the host intrusive rocks, which have been traced for more than seven kilometers along strike in the North Block. Two types of gold mineralization are present: primary gold in intrusive rocks and secondary gold in the saprolitic zone overlying the primary mineralization.

In 2005, the Company signed an agreement to acquire 100% interest in the PVG and the exploration concessions along the Tres Palmeiras Green Stone Belt. The transaction was completed in 2006 with full payment to the vendor.

Starting in 2010, Belo Sun has carried out a large drill exploration program that consisted of over 700 drill holes for a total of over 180,000 meters drilled (mostly by diamond drilling) at Ouro Verde, Grota Seca, Greia (mostly reverse circulation drilling) and in the South Block. The results at the North Block outlined the initial size of the mineralized system with a pit-constrained mineral resource extending over 4km on strike and over 500 meters deep for Ouro Verde, Central and Grota Seca and was the mineral resources used in the development of the Feasibility Study.

FEASIBILITY STUDY

In March 2015, the Company completed the Feasibility Study on its Volta Grande Gold Project. The Feasibility Study was prepared by Lycopodium Minerals Canada Ltd, VOGBR Recursos Hidricos e Geotencia Ltda, SRK Consulting (Canada) Inc., Environmental Resources Management Inc., AGP Mining Consultants Inc., W.H. Wahl & Associates Consulting and L&M Assessoria Empresarial. The Feasibility Study was prepared in accordance with NI 43-101. Projected economics included:

- Using a gold price of US$1,200/oz and an exchange rate of 3.1:1 (R$3.1: US$1), the project delivered a solid production profile and strong economics:
- Post-tax Internal Rate of Return of 26%.
- Post-tax Net Present Value of US$665 million at a 5% discount rate.
- Annual gold production of 268,000 oz averaged over the first 10 years of the mine life.
- Initial capital costs of US$298 million, including pre-production costs and taxes.
- Average cash operating costs of US$618/oz and all-in sustaining costs of US$779/oz.
- Proven and Probable Mineral reserves of 3.8 million ounces of gold (see table below).

See the section titled “Cautionary Statement Regarding Forward-Looking Information” for certain cautionary statements relating to the forward-looking production outlook, estimates of future mineral reserves and mineral resources, and other items identified in this section.

Summary of Volta Grande Economic Results by Gold Price			
	High Case	Base Case	Low Case
Gold Price (US$ per oz)	$1,300	$1,200	$1,100
Pre-Tax NPV (5%)	$1,171 million	$941 million	$712 million
Pre-Tax IRR	43%	36%	29%
Post-Tax NPV (5%)	$855 million	$665 million	$472 million
Post-Tax IRR	32%	26%	20%

Volta Grande Project Capital Expenditures Estimate Breakdown (Post-tax)

Initial Capital	
Process & Infrastructure	$244 million
Mining	$20 million
Pre-Production Costs - Process	$3 million
Pre-Production Costs - Mining	$32 million
Total -- Initial Capital	$298 million
Total -- Expansion Capital	$63 million
Average Sustaining Capital over life of mine	$7.3 million / year

Notes:
(1) Values have been rounded to the nearest million.

The Feasibility Study capital and operating cost estimates for the Volta Grande Gold Project are summarized below.

Summary of Volta Grande Project Operating Cost Estimates Average Life-of-Mine Operating Cost

Area	**$ / tonne milled**
Mining	$10.62
Processing	$7.26
G&A	$0.84
Total Operating Cost	$18.72
Cash Operating Cost	$618/oz
All in Sustaining Cost	$779/oz

Volta Grande Gold Project Mineral Reserves

The mineral reserves for the Volta Grande Gold Project are fully diluted and are based on the conversion of measured and indicated mineral resources within the current Feasibility Study mine plan. A portion of the measured mineral resources are converted directly to proven mineral reserves and a portion of the indicated mineral resources to probable mineral reserves.

The fully diluted mineral reserves (the mining dilution has been included and considered in the grade and tonnes) for the Volta Grande Gold Project are shown below.

Classification	Reserves Kt	Grade g/t Au	Contained Gold Koz
Proven	41,757	1.07	1,442
Probable	74,212	0.98	2,346

Classification	Reserves Kt	Grade g/t Au	Contained Gold Koz
Proven + Probable	115,969	1.02	3,788

**This mineral reserve estimate is as of March 25, 2015 and is based on the new mineral resource estimate dated March 2015. The mineral reserve calculation was completed under the supervision of Gordon Zurowski, P.Eng of AGP Mining Consultants Inc, who is a Qualified Person as defined under NI 43-101. Mineral reserves are stated within the final design pit based on a US$1,020 per ounce gold price pit shell with a US$1,200 per ounce gold price for revenue. The cutoff grade was 0.37 g/t for Ouro Verde and 0.40 g/t for Grota Seca. The mining cost averaged US$10.90/tonne milled, processing was US$7.25/tonne milled and general and administrative costs were US$0.84/tonne milled. The process recovery averaged 93%. The exchange rate assumption applied was R$3.10 equal to US$1.00 The Feasibility Study only considers the Volta Grande open pit Mineralized zones. The Feasibility Study does not include any mineral resources from the South Block, or mineral resources from the Greia Zone (as herein defined). Mineral resources that were part of the March 2015 total mineral resource associated with South Block and underground mineral resources were not included in the scope of the Feasibility Study.*

Mining

The Feasibility Study optimizes the mine plan for the first ten years with an average delivered head grade of 1.38 g/t. The mine has been designed to deliver an initial 3.5 million tonnes per year (10,000 tonnes per day) of mill feed and to expand to 7 million tonnes per year (20,000 tonnes per day) reaching full production in the third year. Material from the last three months of pre-production stripping will be used to commission the process plant. The Feasibility Study considers open pit mining using a 100% owner operated equipment fleet including trucks, loaders and drills.

The average strip ratio for the life of the mine is estimated at 4.3:1. Open pit bench heights of 10 meters will be mined and ore hauled with 136-tonne haul trucks and matching loading equipment. Best practice grade control drilling will be done with reverse circulation drilling and rock sampling on mine benches prior to blasting. This is intended to provide flexibility for grade control during operations while maintaining reasonable mine operating costs and production capability.

Metallurgy

Extensive feasibility level test work was completed by SGS Canada Inc., using representative run-of-mine composites, that confirmed the material from the Volta Grande Gold Project mineral deposit is amenable to a conventional crush, grind, gravity concentration, cyanide leach and carbon-in-pulp flow sheet with overall life of mine gold recovery of 93%.

Infrastructure

The Volta Grande Gold Project is located in Pará State, approximately 49 kilometers south-east of the city of Altamira. The Volta Grande Gold Project is accessible by both road and river. Altamira is a major regional center with a population of 150,000 and is serviced by a local airport and the Trans-Amazonian Highway. Altamira acts as the service center for many large industrial projects in the region.

The climate in the area of the Volta Grande Gold Project is tropical with a rainy season from January to April and a dry season from May to December. The mean temperature is constant throughout the year (25°C to 30°C) and the relative humidity ranges from 65% to 85%.

Access to the mine site from the city of Altamira is available by both road and river. Road access to the PVG site is a distance of approximately 60 km with approximately 30km of road nearest to the city of Altamira being paved, the remaining 30km of access road is gravel and is planned to be upgraded and paved during the mine operation.

Power for the PVG will be from line power coming from the nearby electrical infrastructure and will be brought to the mine project by a 230-kV power line.

Water requirements for the Volta Grande Gold Project were designed to not require the extraction of any water from the Xingu River. Water requirements will be provided by capturing precipitation and surface run-off. The water collected in storage ponds and augmented by reclaimed water from the tailings management facility will meet the operating requirements.

The scientific and technical information contained in the Feasibility Study pertaining to the Volta Grande Gold Project has been reviewed and approved by the following Qualified Persons: Mr. Stefan Gueorguiev, P. Eng. Ontario, Vice President Projects, Lycopodium Minerals Canada Ltd., Mr. Aron Cleugh, P. Eng. Ontario, Lead Process Engineer, Lycopodium, Dr. Oy Leuangthong, PhD., P.Eng. Ontario, Principal Consultant (Geostatistics), SRK, Dr. Jean-François Couture, PhD, P.Geo, Corporate Consultant, SRK, Dr. Lars Weiershäuser, PhD, P.Geo, Senior Consultant (Geology), SRK, George H. Wahl, P. Geo., British Columbia, Principal Consultant, G H Wahl & Associates Geological Services, Mr. Gordon Zurowski, P.Eng. Ontario, Principal Mining Engineer, AGP Mining Consultants Inc., Mr. Alexandre Luz, AusIMM, Senior Partner, L&M Assessoria Empresarial, Mr. Paulo Franca, Principal Consultant, AusIMM, VOGBR Recursos Hídricos & Geotecnia Ltda, Mr. Derek Chubb, P. Eng. Ontario, Senior Partner, Environmental Resources Management Inc., each of whom are independent of Belo Sun.

Volta Grande Gold Project Mineral Resource

The fully diluted mineral resource (the mining dilution has been included and considered in the grade and tonnes) estimate for the North Block of the Volta Grande Gold Project is outlined in the table below with an effective date of March 16, 2015.

Deposit	Category	Quantity Mt	Gold Grade g/t Au	Contained Gold KOz
Ouro Verde Open Pit				
Saprolite	Measured	750	0.96	23
	Indicated	709	0.78	18
	Inferred	216	0.67	5
Unweathered	Measured	18,532	1.16	693

	Indicated	52,647	1.06	1,796
	Inferred	22,576	0.89	643
Grota Seca Open Pit				
Saprolite	Measured	249	0.96	8
	Indicated	1,386	0.74	33
	Inferred	832	0.61	16
Unweathered	Measured	24,270	1.00	782
	Indicated	54,611	0.87	1,519
	Inferred	12,557	0.82	332
Junction Open Pit				
Saprolite	Measured	2	1.53	0
	Indicated	215	0.78	5
	Inferred	82	0.66	2
Unweathered	Measured	271	0.71	6
	Indicated	2,950	0.77	73
	Inferred	1,491	0.75	36
Greia Open Pit				
Saprolite	Inferred	512	1.06	17
Unweathered	Inferred	1,503	2.04	98
Total Open Pit				
	Measured	44,075	1.07	1,512
	Indicated	112,518	0.95	3,444
	Measured + Indicated	156,593	0.98	4,956
	Inferred	39,767	0.90	1,151

*Mineral resources are not mineral reserves and have not demonstrated economic viability. All figures have been rounded to reflect the relative accuracy of the estimates. Open pit mineral resources are reported at a cut-off grade of 0.4 g/t Au. The cut-off grades are based on a gold price of US $1,400 per troy ounce and metallurgical recoveries of 94% for saprolite and 94% for unweathered material.

Notes:

(1) The 0.4 g/t Au open pit cut-off grade underlying the mineral resource estimates is based on a number of parameters and assumptions including gold price of US$1,400 per troy ounce, pit angles set at 31 degrees for saprolite and 53 degrees for hard rock, and metallurgical gold recovery of 94% for unweathered and weathered rock. Assumed costs for the mineral resource modeling are as follows: open pit mining costs of US$2.05/tonne of ore, process costs of US$8.12/ tonne general and administrative costs of US$0.99/tonne, and royalty of 1%.

(2) The quantity and grade of reported inferred mineral resources in this estimation are uncertain in nature and there has been insufficient exploration to define the inferred mineral resources as Indicated or measured mineral resources and it is uncertain if further exploration will result in upgrading them to indicated or measured mineral resource categories.

(3) The mineral resources have been classified according to the Canadian Institute of Mining, Metallurgy and Petroleum Standards for mineral resources and reserves (November 2010). The effective date of the report containing the mineral resource estimate is March 30, 2015.

(4) The mineral resource estimate was authored Dr. Oy Leuangthong, P.Eng, a Qualified Person as defined by NI43-101 and is independent of Belo Sun.

Below is a summary of the mineral resource estimation parameters pertinent to the current mineral resource estimate.

The mineral resource and reserve estimate for the Volta Grande Gold Project was prepared considering only the gold deposits located in the North Block. The North Block is a string of connected deposits that has been defined as the Ouro Verde and Grota Seca deposits.

The mineral resources for Volta Grande consist of four zones. Ouro Verde and Grota Seca (collectively the “North Block”), Greia (the “Greia Zone”) and the South Block. The Greia Zone was separated from Grota Seca and consists of a near-pit target to the north of the Grota Seca deposit. The junction zone is the connection between Ouro Verde and Grota Seca. It highlights some exploration potential along strike length between the two deposits.

The database consists of a total of 33,191 meters of drilling obtained from previously reported drilling and from 180,650 meters of drilling completed and assayed by Belo Sun since April 2010, for the Ouro Verde and Grota Seca deposits.

The mineralized zones at the Ouro Verde deposit extend for about 2,200 m along strike whereas the Grota Seca extends for 2,900m along strike.

For each deposit, very low, low, medium and high-grade gold domains were modelled in hard rock as well as in saprolite. The gold mineralization thickness ranges from 2 to 70 meters.

The composite length selected was 2.0 m. Residual composite lengths of 0.5 m and longer were included in the mineral resource estimation.

Capping analysis was performed on composites for all grade domains. All domains were capped except high grade saprolite.

All estimations are based on a fully diluted block model with unitary dimensions of 5 m E, 5 m N and 5 m elevation rotated -17° clockwise.

Three estimation passes with progressively relaxed parameters were used for each grade domain. The grade estimation was done using ordinary kriging interpolation. Additional restrictions were set to constrain the grade and radius of influence for the high-grade part of the mid-grade domain.

Classification was performed using the density of the informing composites. Measured blocks are informed by composites at average distances of 25m (maximum distance is 40m). Indicated blocks are informed by composites at average distances of 50m (maximum distance of 80m).

Tonnage estimates are based on a rock specific gravity of 2.75 tonnes per cubic meter for the Grota Seca and Ouro Verde deposits, and 1.36 tonnes per cubic meter for the saprolite.

COMMUNITY RELATIONS

The Company operates an information office in the Ressaca Village near the Volta Grande Gold Project, to allow for continuous and accessible communication between the Company and the local communities.

Belo Sun is committed to helping to improve the local population's access to public services such as health care and education by assisting the municipality with health initiatives, programs, and events. When requested, Belo Sun will assist with the transport of doctors, nurses, dentists and teachers to the area. Among other things, these efforts promote a higher standard of health and wellbeing in the Volta Grande area.

During 2025 and 2026, Belo Sun has been involved with the following initiatives:

- Conducted a flu vaccination campaign for employees.
- Supported Indigenous events in the PVG area.
- Supported the registration of community associations of Ilha da Fazenda and Galo in the PVG vicinity.
- Supported a local football tournament by donating uniforms and food.
- Monitored water quality in the local communities.
- Participated in a local campaign to donate food baskets to families in need.
- Participated in and sponsored local community festivals and events.

The Company is also investigating the establishment of a benefit fund for the Indigenous Peoples and local communities in the PVG vicinity. The fund would be financed from net profits from the Volta Grande Gold Project and would provide financial resources to assist in local community and Indigenous community projects.

PERMITTING, LICENSING AND LEGAL HISTORY

Subsequent to the Company's receipt of the approval of the LI for the Volta Grande Gold Project in February 2017, the Company has been subject to a number of legal proceedings regarding the LI.

The following are the primary outstanding proceedings that relate to the Volta Grande Gold Project and its permitting:

LI Suspension and Indigenous Consultation

In 2013, the MPF filed a civil public action ("CPA"), challenging the Company's license, alleging that it had not complied with FUNAI's Terms of Reference and that the indigenous

communities were not properly consulted. In 2017, the TRF1 Court issued an appellate judgement upholding the validity of the Project's licenses, but suspending the LI, until the Company completed the ECI using primary data, in accordance with ILO Convention 169.

Since then, the Company has taken all steps necessary to correct the deficiencies in the consultation process. In December 2021, the ECI was approved by FUNAI and in March 2022, it was approved by the Volta Grande do Xingu Indigenous Peoples in compliance with ILO Convention 169.

On February 13, 2026, the Reporting Federal Appellate Judge of the Federal Regional Court of the 1st Region (TRF-1) granted interim relief, suspending the lower court decision and fully restoring the effectiveness of the Installation License. The ruling authorizes Belo Sun to resume and continue regular installation activities for the Project. The effectiveness of this ruling was subsequently suspended by the STF on October 21, 2026, as further described below.

In his ruling, the Court found that the Company had fully complied with the conditions previously imposed by TRF-1, including that: (i) the Indigenous Component Study ("ECI") had been prepared based on primary data, as required; (ii) prior, free and informed consultation had been conducted in accordance with the Juruna Protocol, with adequate information, internal deliberation and culturally appropriate participation; and (iii) the Juruna (Yudjá) and Arara of the Volta Grande do Xingu communities had participated in all stages of the consultation process, with formal statements of support. The Court found the consultation had been carried out in good faith, in a participatory and transparent manner, consistent with International Labour Organization Convention No. 169.

The Court further held that FUNAI's subsequent reversal of its earlier position, which had confirmed the sufficiency of the ECI and the regularity of the consultation process, was not supported by any formal administrative procedure as required under applicable regulations. The ruling determined that any new requirements by FUNAI, including any request to expand the scope of the consultation, must be preceded by a formal administrative process with proper technical justification.

In March 2026 the Company became aware of the filing of a Civil Public Action by the indigenous association of the Bacajá Indigenous Territory ("TI Bacajá") against Belo Sun, the State of Pará, FUNAI, the Federal Government of Brazil, and Norte Energia S.A.

TI Bacajá seeks injunctive relief to suspend the environmental licensing process for the Volta Grande Gold Project pending: (i) the preparation of a specific impact study for the Bacajá community; (ii) prior, free, and informed consultation with that community; and (iii) the appointment of independent technical advisors. On the merits, the association also challenges the jurisdiction of the state environmental authority and seeks the annulment of the Volta Grande Project's licenses on those grounds.

The Company believes that the claims lack merit and have already been substantially addressed by prior judicial decisions. The TI Bacajá is located approximately 40 km from the

Project, well beyond the 10 km reference threshold under applicable legislation and the community will not be directly impacted by the Volta Grande Project. FUNAI had already formally recognized, in 2014, that no specific impact study for this community was required. The Judge questioned the legitimacy of the claim and noted that the arguments have been already addressed in other judicial proceedings.

Subsequently, all defendants as well as the Federal Public Defender's Office DPU, which had been invited to join the proceedings, submitted their preliminary responses addressing the requests for interim relief and the potential duplication of proceedings. The request for interim relief remains pending before the Court.

On June 24, 2026, the parties participated in a conciliation hearing before the TRF1 concerning the proceedings related to the Project's Installation License. FUNAI and Belo Sun reached a preliminary agreement with the approval of the Indigenous communities represented in the proceedings. These parties agreed to pursue a negotiated resolution focused on advancing the environmental licensing process, including discussions regarding the PBA-CI. The agreement was intended to preserve the effectiveness of the LI and the TRF1 decision issued in February 2026; however, as described below, the effectiveness of the LI was subsequently suspended by the STF on October 21, 2026 pending judicial approval of the agreement by the TRF1.

On July 16, 2026, the DPU filed to seek an order requiring that the Mebêngôkre-Xikrin people of the Trincheira Bacajá Indigenous Land be afforded the right to free, prior and informed consultation, in accordance with International Labour Organization Convention No. 169, and be formally included in the Project's environmental licensing process. The Company believes the new CPA should be dismissed, as it is substantially identical to the previous CPA filed in March 2026 (described above) and therefore gives rise to a clear case of lis pendens under Brazilian procedural law.

Following the filing of the action, the Federal Court ordered the defendants to submit their responses before ruling on the request for interim relief. All defendants and the MPF filed their responses. The Court subsequently ordered the DPU to comment on the potential lis pendens with the CPA filed in March 2026. To date, the DPU has not responded.

On July 27, 2026, the dismissal of a previous CPA, also related to the ECI, filed in 2017 by the DPU against Belo Sun became final and binding. The TRF1 had unanimously upheld the dismissal on the grounds that the case duplicated an earlier lawsuit involving the same claims and relief sought. The DPU did not appeal before the statutory deadline, rendering the TRF1's decision final and binding.

On September 14, 2026, the MPF filed the suspension request ("STP") before the STF, concerning the Installation License for the Volta Grande Gold Project. The STP sought to immediately suspend the judicial decision issue by the Federal Regional Court of the 1st Region on February 13, 2026, which reinstated the LI and authorized resumption of regular installation activities. The STP further sought the continuation of the license suspension until a

final and non-appealable judgement was rendered in the underlying Civil Public Action ("CPA") concerning the ECI.

On October 21, 2026, the STF issued a decision partially granting the Federal Public Prosecutor's Office's request for the STP, until judicial approval of the preliminary agreement reached between Belo Sun and FUNAI in the context of the ongoing conciliation proceedings.

The agreement has already been submitted to the TRF1 for judicial approval, which remains pending. The New LI remains suspended as a result of the STF decision. However, it has not been annulled or revoked.

On October 28, 2026, Belo Sun filed an appeal against the STF decision.

Permitting Authority Litigation

In 2014, the MPF filed a CPA against Belo Sun, the State of Pará and IBAMA, challenging the State of Pará's jurisdiction to conduct the environmental licensing of the Volta Grande Project, alleging *inter alia* that the Project affected Indigenous lands and therefore fell under federal jurisdiction. The MPF sought the annulment of the state environmental licensing process and the suspension of Belo Sun's activities until licensing was conducted by IBAMA. The request for interim relief was ultimately denied.

On January 24, 2025, following motions for clarification filed by Belo Sun and IBAMA, the TRF-1 unanimously confirmed the State of Pará's jurisdiction, through SEMAS, to conduct the Project's environmental licensing, maintaining the validity of the state licensing acts. The MPF filed a motion for clarification against this latest ruling, which remains pending.

INCRA Negotiations and Litigation

The PVG exploration concessions were granted in 1974. In 1999, INCRA designated certain land areas for rural development. A small portion of this former INCRA-designated land is covered by the Company's mining concessions and will be affected by the mining operations of PVG ("impacted area"). The impacted area covers some of the planned facilities for PVG, a small portion of the end of the Grota Seca pit, and one of the proposed waste pile deposits.

The Company's LI included a relocation plan that was approved by SEMAS. It provided families in the impacted area the option to: a) relocate at any time during the life of the project, at a time of the families' choosing, with relocation expenses covered by the Company; b) stay where they currently live; or c) leave and receive financial compensation for their property.

The impacted area gave rise to administrative and judicial proceedings, as described below.

In the administrative sphere, negotiations between the Company and INCRA regarding the impacted area commenced in 2016. However, negotiations were delayed due to various changes in the INCRA administration and the Federal Government, as well as the COVID-19 pandemic.

In November 2019, the context of a CPA filed by the State Public Defender's Office, the Agrarian State Judge of the Court of Altamira ruled that the Company's LI would remain suspended until the following two conditions were fulfilled: 1) a periodic update be provided to SEMAS on the status of the relocation of certain families living in the area directly affected by PVG; and 2) an update be provided to SEMAS on the negotiations with INCRA involving the impacted area.

In a separate ruling, in November 2019, the State Court of Appeal of Pará State ruled to uphold the Company's LI under the condition that the Company complies with the relocation plan terms as submitted by the Company to SEMAS for its LI.

In January 2020, the State Court of Appeal of Pará State overturned this ruling. the November 2019 court ruling by the Agrarian State Judge of the Court of Altamira.

The Company and INCRA eventually entered into the Land Agreement on the Federal land on November 26, 2021, covering the impacted area ("Land Agreement"). Under this Land Agreement, INCRA will provide the Company access to the designated land for mining activities for 20 years from the execution date, with the ability to further extend the term.

Under the Land Agreement, the Company will provide ongoing program support, including, among other commitments: assisting small local landholders with the proper registration of their land, and assisting the municipality with road and bridge maintenance. The agreement also includes a transfer of land outside of the project area to INCRA and the purchase of certain equipment to assist the local INCRA office in its activities. The Company will also pay royalties to INCRA on the revenues arising from its activities at PVG.

The Land Agreement was officially published in the Brazil Federal Gazette - Diário Oficial da União on November 29, 2021, and was ratified by INCRA's board on December 16, 2021. The INCRA board's decision that ratified the Land Agreement conditioned the commencement of the Company's activities in the area to a meeting between the Company, INCRA, the MPF and the people living in INCRA's area to discuss PVG. This meeting took place on May 3, 2022. The Company and INCRA subsequently finalized the documentation for the official register for the land donation.

In 2022, the DPU filed a new CPA, specifically challenging the validity of the Land Agreement with INCRA and seeking the suspension of the Installation License. In December 2024, the Federal Court of Altamira ruled that the agreement between the Company and INCRA is null, and void based on procedural grounds. The ruling stated that INCRA had not issued an ordinance required to declassify the area from agrarian reform. However, the Court dismissed the request to suspend or annul the environmental licensing, finding that the annulment of the agreement did not affect the validity of the licensing process.

In June 2025, the Federal Court rejected both the Company and MPF's motions for clarification, upholding the original ruling in full. In August 2025, Belo Sun, INCRA and DPU filed an appeal against the ruling that declared the Land Agreement with INCRA null and void. The parties were subsequently notified to submit their counterarguments. The DPU has

submitted its brief, essentially reiterating the arguments previously raised in its own appeal. The case was remitted to the TRF1 for a ruling. The MPF issued an opinion recommending the partial granting of the DPU's appeal, limited to ensuring prior social participation before the allocation of public lands for agrarian reform, and the dismissal of the appeals filed by INCRA and Belo Sun Mineração Ltda. The appeals remain pending before the TRF1.

On October 21, 2026, the appeals were removed from the hearing docket following discussions regarding preliminary procedural matters and potential overlaps with other proceedings involving the Project. No decision was issued on the merits of the appeals, and no new hearing date has been scheduled. If the Land Agreement is not validated, the Company may pursue a new agreement or other appropriate administrative arrangements with INCRA.

There are people occupying PVG land in an illegal protest against the Land Agreement which started in June 2022. This is discussed in more detail under "Occupation on PVG Land".

Litigation related to Xingu River Communities

There has been one case brought against the Company alleging that Belo Sun did not adequately consult riverine communities during the Company's environmental permitting process.

In August 2020, the State Public Defender's Office ("DPE") filed a lawsuit with a local Altamira judge (Agrarian Court – State Circuit) against the State of Pará and the Company to suspend the environmental permitting process of PVG on the grounds that riverine communities living along the Xingu River should have been consulted in accordance with ILO Convention 169.

The Company responded with full documentation that all communities in the area of influence around PVG were fully consulted in the impact assessment and in the LI application. The State of Pará also contested the lawsuit, consistent with the defense presented by the Company. Both the State of Pará and the Company presented technical and legal evidence to rebut DPE's allegations and requested the appointment of a technical expert to confirm whether the riverside communities met the criteria for consultation under ILO Convention 169.

On May 24, 2022, the Agrarian Court of Altamira issued an interim order suspending the licenses. On July 20, 2022, the Pará State Court of Appeals provisionally overturned the suspension order, a decision subsequently confirmed in March 2024. The State Court of Appeal found that there was no evidence of harm to the riverine communities, that they had been properly consulted as part of the environmental studies conducted by the Company, that the suspension caused harm to the Company and stated that there should be no obstacles for the Company to continue with the environmental licensing process while complying with the legal requirements determined by the applicable environmental and judicial authorities. As part of the confirmation process, the Company participated in a series of hearings between 2022 and the beginning of 2023, with the DPE and the State of Pará.

In March 2024, the Court of Pará State confirmed the interlocutory appeal filed by Belo Sun and upheld the arguments to revoke the preliminary decision of the Judge in Altamira and

recognize that the ILO Convention 169 does not apply to these communities as they are not Indigenous or tribal peoples.

In February 2025, the Judge of the Agrarian Court of Altamira ordered the Company and the DPE to work together on finding a technical expert.

In March 2025, the MPF filed a petition in the process stating its interest in the case, and the DPU filed a petition requesting its inclusion as a plaintiff in place of the DPE. The Judge has moved the jurisdiction to the Federal Court of Altamira to rule on the inclusion of the DPU and the MPF.

On September 4, 2025, the Federal Court declared itself competent to adjudicate the case, while upholding the validity of all procedural acts previously carried out by the State Court. Subsequently, in December 2025, the Company was formally served with the decision and submitted a filing in the case in accordance with the court order. The proceeding is currently awaiting a new determination by the court.

Following the transfer of the case to the Federal Court, the MPF sought to join the proceedings as co-plaintiff and requested, among other matters, the expansion of the scope of the action to encompass all riverside communities throughout the Volta Grande do Xingu, as well as the suspension of Installation License pending additional consultation procedures. Belo Sun and the State of Pará formally opposed these requests, arguing that they seek to amend and significantly expand the claims after the proceedings had already advanced and the issues in dispute had been defined. Belo Sun believes that the MPF's requests are without procedural merit and has requested that they be dismissed. The matter is currently pending the Federal Court's decision.

OCCUPATION ON PVG LAND

The Volta Grande Gold Project was impacted by an illegal land occupation on June 5, 2022, by a group of people protesting the Land Agreement between INCRA and the Company. The occupation continues with the people encamped at the PVG site. In May 2023, a judge from the local municipality, Senador José Porfírio, ruled in the Company’s favour, designating the occupation an illegal encampment, and issued an eviction order on the condition of an attempt to conciliate a peaceful eviction. In August 2024, the case was submitted to a judicial conciliation body in Pará. In November 2024, the case was returned to the Court of Senador José Porfírio and is awaiting a ruling. The conciliation body returned the case deeming that conciliation did not apply to this repossession claim as the invaders are not claiming for the possession of the land but rather protesting against PVG.

INCRA has confirmed that the people participating in the occupation at the PVG site are not registered as beneficiaries of the Land Agreement, nor are they eligible to participate in settlement projects in the region. INCRA advised the trespassers of these facts during a visit to the encampment on September 8, 2022. This was confirmed in March and April 2024 when the CCA of INCRA, the MDA, the Ministry of Justice, IBAMA, the DPU, the Federal Police, and

NGO representatives visited the occupied site. The occupation will continue to be monitored by INCRA and the local authorities.

There have been incidents of violence, vandalism and theft related to the land occupation. These incidents have not caused a material impact to the Company but have been reported to local and Federal authorities.

A preliminary mediation session was held on July 9, 2025, led by the Judicial Land Conflict Mediation Commission, with the participation of the Company and the State Public Prosecutor's Office ("MPPA"). During the session, Belo Sun presented a detailed record of the unlawful occupation, highlighting serious incidents of violence, and emphasized the lack of effective local law enforcement. The MPPA supported the Company's position, recognizing the legitimacy of its land possession and expressing concern over escalating conflict

On October 3, 2025, the Company submitted an official request to the Presiding Justice of the Land Conflict Mediation Commission of the Pará State Court (TJPA), seeking the Commission's support in mediating the ongoing land conflict. The request proposed three specific measures: (i) the conduction of a technical visit to the occupied area and preparation of a detailed report on the current situation and the individuals involved; (ii) the organization of mediation meetings between the parties; and (iii) the issuance of a final report with proposed solutions to the conflict or, in the event of an impasse, recommendations for the safe enforcement of the eviction order.

In July 2026, the State Court rejected renewed challenges to its jurisdiction raised by the MPF and the Public Defender's Office, reaffirming that the possessory action remains within the jurisdiction of the State Court. The Court also confirmed that the preliminary order for repossession remains in effect and determined that its enforcement will continue to be coordinated through the Land Dispute Resolution Commission. The Court further directed the Commission to proceed with the mediation process and report on the status of its activities before further measures concerning the enforcement of the repossession order, including the possible use of police assistance, are considered.

On September 9, 2026, a family began an unauthorized occupation of an area under Belo Sun's possession, located near the Company's field office and the port used by the Company in the Volta Grande do Xingu region.

On September 15, 2026, Belo Sun filed a new repossession claim (Case No. 0800557-02.2026.8.14.0058). Following a favorable opinion from the Public Prosecutor's Office, the Court granted a preliminary repossession order on October 14, 2026, allowing 15 days for the voluntary vacation of the area.

On October 27, 2026, the occupants were formally served with the court order requiring them to voluntarily vacate the area. Enforcement of the repossession order remains ongoing, subject to the conditions established by the Court.

OTHER LEGAL ACTIONS

The Company's former President of Brazil has initiated a legal action against the Company seeking approximately $10,250,000 in relation to a purported breach of contract relating to the vesting of stock options, unpaid bonuses and aggravated damages. The Company intends to defend the matter vigorously as it believes the former President of Brazil claim is without merit.

ANNUAL FINANCIAL RESULTS

	2025	2024	2023
Net loss	($9,791,243)	($7,288,293)	($10,717,179)
Net loss per share	($0.02)	($0.02)	($0.02)
Working Capital*	$2,937,177	$8,238,393	$13,866,147
Total Assets	$15,919,504	$23,338,477	$26,808,313

SUMMARY OF QUARTERLY RESULTS

The following is a summary of the Company's financial results for the eight most recently completed quarters:

	Q3-2026 30-Sep-26	Q2-2026 30-Jun-26	Q1-2026 31-Mar-26	Q4-2025 31-Dec-25
Net loss	($3,283,437)	($4,261,736)	($2,612,486)	($2,824,101)
Net loss per share	($0.01)	($0.01)	$0.00	($0.01)
Working Capital*	$35,676,951	$38,453,056	$41,338,203	$2,937,177
Total Assets	$49,270,179	$52,192,903	$54,532,983	$15,919,504

	Q3-2025 30-Sep-25	Q2-2025 30-Jun-25	Q1-2025 31-Mar-25	Q4-2024 31-Dec-24
Net loss	($1,302,818)	($2,602,091)	($3,062,233)	($1,603,434)
Net loss per share	($0.00)	($0.01)	$0.00	$0.00
Working Capital*	$4,605,558	$5,381,269	$6,956,806	$9,238,393
Total Assets	$18,237,827	$20,367,420	$22,096,184	$23,338,477

*Working capital is defined as current assets minus current liabilities. Working capital is a non-IFRS figure with no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. For further information and detailed reconciliations to the most comparable IFRS measures, see the section titled "Non-IFRS Measures" in this MD&A.

Factors Affecting Comparability of Quarters

Results of operations can vary significantly as a result of a number of factors. The Company's level of activity and expenditures during a specific quarter are influenced by a number of factors, including the level of working capital, the availability of external financing, the time required to gather, analyze and report on geological data related to its properties and the nature of activity, and the number of personnel required to advance each individual project.

In addition, the granting of stock options and deferred share units ("DSUs") in a particular quarter gives rise to share-based compensation expense. Share-based compensation expense is dependent on vesting terms, and front-loaded accrual methods, and the value of the Company's share price which fluctuates.

Also contributing to fluctuating quarterly net losses are changes in foreign exchange rates. The Company holds a portion of its monetary assets and liabilities in Brazil and therefore changes in the rate of exchange between the Brazilian Real, United States dollar and the Canadian dollar result in reported gains and losses on foreign currency fluctuations.

RESULTS OF OPERATIONS – FINANCIAL

The following is a discussion of the results of operations of the Company for the three and nine months ended September 30, 2026. This discussion should be read in conjunction with the Company's financial statements for the three and nine months ended September 30, 2026 and related notes.

	Three months ended September 30,	
	2026	2025
Net loss	$ (3,283,437)	$ (1,302,818)
Interest (income)	(419,710)	(130,591)
Salaries, wages and consulting fees	493,617	361,049
Accounting, audit and tax fees	45,044	43,912
Legal fees	646,837	133,061
General and administration	1,336,488	326,048
Depreciation	13,049	9,889
Share-based payments	(205,536)	432,620
Exploration and evaluation expenses	1,086,606	357,794
Permitting costs	144,889	15,033
Loss (gain) on foreign exchange	142,153	(245,997)

For the three months ended September 30, 2026, the Company recorded a net loss of $3,283,437 ($0.01 per share) compared to a net loss of $1,302,818 ($0.00 per share) for the three months ended September 30, 2025.

Interest income increased by $289,119 in Q3-2026 compared to Q3-2025 due primarily to increased cash balances in 2026.

The Company recorded $493,617 in salary, wages and consulting fees during the three months ended September 30, 2026 compared with $361,049 for the three months ended September 30, 2025. The additional costs in 2026 were higher monthly consulting fees compared to 2025.

The Company recorded $646,837 in legal fees during the three months ended September 30, 2026 compared with $133,061 for the three months ended September 30, 2025. The additional costs in 2026 relate to increased Brazilian legal fees.

The Company recorded $1,336,488 in general and administrative fees during the three months ended September 30, 2026 compared with $326,048 for the three months ended September 30, 2025. The additional costs in 2026 relate to increased shareholder communications fees, travel fees and general expenses in Brazil as the Company worked on advancing its project.

The Company recorded a recovery of $205,536 in share-based payments during the three months ended September 30, 2026 related to the value of vesting options and vesting DSUs (three months ended September 30, 2025: $432,620). The decrease in 2026 relates to options that were forfeited during the period.

The Company recorded $1,086,606 and $144,889 of exploration and evaluation and permitting costs during the three months ended September 30, 2026 compared to $357,794 and $15,033 in the same period last year. 2026 includes the technical GAP analysis costs along with an increase in other site activities compared to the prior year period,

During the three months ended September 30, 2026, the Company used $3,412,526 in operations (Q3-2025: $2,613,264). Cash used in operating activities in 2026 was higher due to higher operating costs combined with working capital adjustments. The Company has $75,593 provided by investing activities for the three months ended September 30, 2026, primarily due to the redemption of the term investment (three months ended September 30, 2025 - $437,770). The Company had $534,556 provided by financing activities in the three months ended September 30, 2026 from option exercises (three months ended September 30, 2025 – $11,138 used in financing activities).

	Nine months ended September 30, 2026	2025
Net loss	$ (10,157,659)	$ (6,967,142)
Interest (income)	(1,056,086)	(429,066)
Salaries, wages and consulting fees	2,335,339	2,762,297
Accounting, audit and tax fees	109,222	48,824
Legal fees	1,754,385	434,484
General and administration	2,478,235	723,689
Depreciation	36,106	28,105
Share-based payments	1,445,654	2,551,324
Exploration and evaluation expenses	2,481,730	1,107,785
Permitting costs	317,662	53,073
Loss (gain) on foreign exchange	255,242	(313,373)
Interest expense	170	-

For the nine months ended September 30, 2026, the Company recorded a net loss of $10,157,659 ($0.02 per share) compared to a net loss of $6,967,142 ($0.01 per share) for the nine months ended September 30, 2025.

Interest income increased by $627,020 in YTD Q3-2026 compared to YTD Q3-2025 due primarily to increased cash balances in 2026.

The Company recorded $2,335,339 in salary, wages and consulting fees during the nine months ended September 30, 2026 compared with $2,762,297 for the nine months ended September 30, 2025. The additional costs in 2025 were due to higher termination fees in the prior year.

The Company recorded $1,754,385 in legal fees during the nine months ended September 30, 2026 compared with $434,484 for the nine months ended September 30, 2025. The additional costs in 2026 relate to increased Brazilian legal fees.

The Company recorded $2,478,225 in general and administrative fees during the nine months ended September 30, 2026 compared with $723,689 for the nine months ended September 30, 2025. The additional costs in 2026 relate to increased shareholder communications fees, travel fees and general expenses in Brazil as the Company worked on advancing its project.

The Company recorded $1,445,654 in share-based payments during the nine months ended September 30, 2026 related to the value of vesting options and vesting DSUs (nine months ended September 30, 2025: $2,551,324).

The Company recorded $2,481,730 and $317,662 of exploration and evaluation and permitting costs during the nine months ended September 30, 2026 compared to $1,107,785 and

$53,073 in the same period last year. 2026 includes the technical GAP analysis costs along with an increase in other site activities compared to the prior year period,

During the nine months ended September 30, 2026, the Company used $8,502,635 in operations (YTD Q3-2025: $5,097,264). Cash used in operating activities in 2026 was higher due to higher operating costs combined with working capital adjustments. The Company has $41,481 provided by investing activities, primarily due to term investment redemptions during the nine months ended September 30, 2026 ($437,770 for the nine months ended September 30, 2025). The Company had $41,171,956 provided by financing activities in the nine months ended September 30, 2026 primarily due to funds from the private placement and option exercises (nine months ended September 30, 2025 –$11,138 used in financing activities).

LIQUIDITY AND CAPITAL RESOURCES

Given the nature of the Company's business is to develop, construct and operate gold mining operations, the most relevant financial information relates primarily to current liquidity, solvency and planned expenditures.

The Company's financial success will be dependent upon the development of the Volta Grande Gold Project or other gold properties that lead to the production and sale of gold. Such development may take years to complete and although the Company expects to be successful and have positive income, it is difficult to determine if the Company will achieve this result. Being financially successful in these objectives depends on many factors including the development of the mineral exploration properties and the extent to which it can establish economic mineral reserves and operations based on metal prices and operating costs.

The Company currently has a negative operating cash flow and finances its development and mineral exploration activities through equity financings.

The Company had working capital (see "Non-IFRS Financial Performance Measures" below) of $35,676,951 as at September 30, 2026 (December 31, 2025 - $2,937,177) including cash and cash equivalents of $37,783,508 (December 31, 2025 - $4,698,336). None of the cash equivalents are invested in asset-backed securities.

On February 24, 2026, the Company closed a non-brokered private placement for gross proceeds of $41,343,000. The net proceeds will be used for working capital and other general corporate purposes, including existing commitments to local communities and stakeholders associated with the Volta Grande Gold Project.

Term Investment

The Company is carrying a term deposit with Banco do Brasil to partially fund potential amounts owing to CPRM. As at September 30, 2026, the balance in this account was R$180,137 ($48,961) (December 31, 2025: R$669,692 ($167,557)).

NON-IFRS FINANCIAL PERFORMANCE MEASURES

The Company has referred to working capital throughout this MD&A. Working capital is a Non-IFRS performance measure. In the gold mining industry, it is a common Non-IFRS performance measure but does not have a standardized meaning. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, we and certain investors use this information to evaluate the Company's performance and ability to generate cash, profits and meet financial commitments. This Non-IFRS measure is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The following table provides a reconciliation of working capital to the financial statements as at September 30, 2026 and December 31, 2025.

	September 30, 2026	December 31, 2025
Current assets		
Cash and cash equivalents	$ 37,783,508	$ 4,698,336
Prepaid expenses and sundry receivables	215,162	196,872
	$ 37,998,670	$ 4,895,208
Current liabilities		
Accounts payable and accrued liabilities	2,321,719	1,958,031
	$ 2,321,719	$ 1,958,031
Working capital, current assets less current liabilities	$ 35,676,951	$ 2,937,177

CAPITAL RISK MANAGEMENT

The Company includes equity, comprised of issued share capital, shares held in trust for the settlement of share-based payments, share-based payment reserve and deficit, in the definition of capital. The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Company manages its capital structure and makes adjustments to it based on the funds available to the Company in order to support the acquisition, development and exploration of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management and consultants to sustain future development of the business.

The Company's properties are in the development stage and, accordingly, the Company is dependent upon external financings to fund activities. To carry out planned engineering, test work, advancement and development of the mining projects, and pay for administrative costs, the Company will spend working capital and expects to raise additional funds from time to time as required.

Management reviews its capital management approach on an ongoing basis and believes that this approach is reasonable given the relative size of the Company. There were no changes in the Company's approach to capital management during the nine months ended September 30, 2026. The Company is not subject to externally imposed capital requirements.

COMMITMENTS AND CONTINGENCIES

Management contract commitments

The Company is party to certain management contracts. Minimum commitments remaining under these contracts were approximately $882,000 to be made if they are terminated without cause. These contracts require payments of up to $5,958,000 be made upon the occurrence of certain events such as a change of control of the Company. The change of control commitment includes a component based on the Company's current share price. As a result of this inclusion, the change of control commitment reported increases or decreases in relation to the change in share price during the period.

Legal contingencies

The Company is, from time to time, involved in various claims and legal proceedings (see, for example, the claims and legal proceedings described in the sections titled "Permitting, Licensing and Legal History", "Other Legal Actions", and "Risks and Uncertainties"). The Company cannot reasonably predict the likelihood or outcome of these activities.

Environmental commitments

The Company's mining, development and exploration activities are subject to various federal, state and international laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company conducts its operations so as to be respectful of the culture, the local communities, protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

Other commitments

The Federal Constitution of Brazil has established that the states, municipalities, federal district and certain agencies of the federal administration are entitled to receive royalties for the exploitation of mineral resources by holders of mining concessions (including extraction permits), the Compensação Financeira pela Exploração de Recursos Minerais (or "CFEM"). The royalty rate for gold is currently 1.5% (Federal law 13,540/17) arising from the sale of the mineral product, less the sales taxes of the mineral product. No royalties are currently due.

The Company entered into an agreement with INCRA on November 26, 2021, as outlined in "INCRA Negotiations and Litigation". This agreement includes a royalty to be paid to INCRA equal to 50% of CFEM. No royalties are currently due.

There is a debt obligation due to CPRM as a result of a risk loan agreement, (the "CPRM Agreement"). Under a renegotiated agreement with CPRM in March 2008, the Company maintains an interest-bearing term deposit to cover the future debt obligation plus applicable interest. In July 2021, the Company again renegotiated its agreement with CPRM. As a result of this renegotiation, it was agreed that the Company would pay CPRM R$6,871,711 ($1,867,731) upon the issuance of its mining concession. As at September 30, 2026, no payments have been paid pursuant to the CPRM agreement.

The Company has agreed with INCRA to provide cadastral support for certain settlement projects on INCRA land in the PVG vicinity. No payments have been made nor any expenses accrued in relation to this agreement.

OFF BALANCE SHEET ARRANGEMENTS

The Company is not party to any off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

During the nine months ended September 30, 2026 and 2025, the Company entered into the following transactions in the ordinary course of business with related parties that are not subsidiaries of the Company.

	Purchases of goods/services			
	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
2227929 Ontario Inc.	$ 15,000	$ 15,000	$ 45,000	$ 45,000
Directors' promissory notes interest (reversal)	-	(23,164)	-	(18,114)

The Company shares office space with other companies who may have common officers and directors. The costs associated with the use of this space, including the provision of office equipment and supplies, are administered by 2227929 Ontario Inc. to whom the Company pays a monthly fee of $5,000.

The following balances included in the Company's accounts were outstanding at the end of the reporting period:

	Amounts owed to related parties	
	30-Sep-26	31-Dec-25
Directors and officers of the Company	$ 23,730	$ -

The amounts outstanding are unsecured and will be settled in cash.

Compensation of key management personnel of the Company

The remuneration of directors and other members of key management personnel during the period were as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Short-term benefits	$ 298,486	$ 118,644	$ 648,795	$1,867,074
Share-based payments	876,946	88,236	2,238,224	974,219
DSU expense	301,020	55,765	756,926	261,086
	$ 1,476,452	$ 262,645	$3,643,945	$ 3,102,379

In accordance with IAS 24 Related Party Disclosures, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any directors (executive and non-executive) of the Company.

The remuneration of directors and key executives is determined by the compensation committee having regard to the performance of individuals and market trends.

More detailed information regarding the compensation of officers and directors of the Company is disclosed in the management information circular. The most recent management information circular is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The carrying value of cash and cash equivalents, prepaid expenses, sundry receivable and accounts payable approximate their fair values due to the short maturity of those instruments.

The Company's risk exposures and their impacts on the Company's financial instruments are summarized below. There have been no significant changes in the risks, objectives, policies and procedures for managing risk during the nine months ended September 30, 2026.

Credit risk

Credit risk arises from the non-performance by counterparties of contractual financial obligations. The Company's primary counterparties related to its cash and cash equivalents and term investment carry an investment grade rating as assessed by external rating agencies. The Company maintains all of its cash and cash equivalents and term investment with major Canadian and Brazilian financial institutions. Deposits held with these institutions may exceed the amount of insurance provided on such deposits.

The Company's maximum exposure to credit risk at the statement of financial position date is the carrying value of cash and cash equivalents and term deposits.

Liquidity risk

The Company manages liquidity risk by maintaining adequate cash and cash equivalent

balances. The Company continuously monitors and reviews both actual and forecasted cash flows and also matches the maturity profile of financial assets and liabilities.

As at September 30, 2026, the Company had current assets of $37,998,670 to settle current liabilities of $2,321,719. Approximately $889,000 of the Company's financial liabilities as at September 30, 2026 have contractual maturities of less than 30 days and are subject to normal trade terms. Of these current liabilities, approximately $1,433,000 has been payable for over 180 days.

Market risk

(a) Interest rate risk

The Company's cash and cash equivalents are subject to interest rate cash flow risk as they carry variable rates of interest. The Company's interest rate risk management policy is to purchase highly liquid investments with a term to maturity of one year or less on the date of purchase.

Based on cash and cash equivalents, term deposit and promissory note balances on hand at September 30, 2026, a 0.1% change in interest rates could result in a corresponding change in net loss of approximately $38,000 (December 31, 2025 - $5,000).

(b) Currency risk

Foreign exchange risk exposures arise from transactions and balances denominated in foreign currencies. The Company's currency risk arises primarily with respect to the United States dollar and Brazilian Real. Fluctuations in the exchange rates between these currencies and the Canadian dollar could materially affect the Company's business, financial condition, and results of operations. The Company does not mitigate this risk with hedging activity.

A strengthening of $0.01 in the United States dollar against the Brazilian Real would have increased net loss by approximately $99,000 for the nine months ended September 30, 2026 (nine months ended September 30, 2025 - $5,900). A strengthening of $0.01 in the Canadian dollar against the United States dollar would have decreased other comprehensive income by approximately $19,000 for the nine months ended September 30, 2026 (nine months ended September 30, 2025 - $1,100).
As at September 30, 2026, the monetary balances in non-Canadian dollar currencies are as follows:

		Brazilian Reais		United States Dollar
Cash	R$	17,331,970		-
Accounts receivable and prepaid expenses		343,163		-
Long term investment		180,137		-
Accounts payable		(7,973,705)		4
	R$	9,881,565	$	4

OUTSTANDING SHARE DATA

Authorized unlimited Common Shares without par value – 571,462,192 are issued and outstanding as at November 3, 2026.

Authorized unlimited special shares – zero outstanding.

Stock options outstanding as at November 3, 2026 are as follows:

Number of stock options outstanding	Exercise price		Expiry date
3,852,801	$	0.08	11-Apr-28
124,366	$	0.07	03-May-28
8,271,169	$	0.24	03-Feb-30
1,128,477	$	0.31	17-Jul-30
416,667	$	0.27	29-Aug-30
1,760,955	$	1.16	26-Feb-31
145,662	$	1.02	07-Mar-31
435,878	$	1.26	22-May-31
16,135,975	$	0.34	

As at November 3, 2026, there were 15,807,196 DSU's outstanding, of which 14,012,869 have vested at November 3, 2026.

RISKS AND UNCERTAINTIES

The operations of the Company are speculative due to the high-risk nature of its business, which are the acquisition, financing, development and exploration of mining properties. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward–looking information relating to the Company. Please refer to the Company's AIF filed on SEDAR+ for a full description of the Company's risks in addition to those highlighted below.

Nature of Mining, Mineral Exploration and Development Projects

Development projects have no operating history upon which to base estimates of future capital and operating costs. For development projects, mineral resource estimates and estimates of operating costs are, to a large extent, based upon the interpretation of geologic data obtained from drill holes and other sampling techniques, and feasibility studies, which derive estimates of capital and operating costs based upon anticipated tonnage and grades of ore to be mined and processed, ground conditions, the configuration of the mineral deposit, expected recovery rates of minerals from ore, estimated operating costs, and other factors. As a result, actual production, cash operating costs and economic returns could differ significantly from those estimated. It is not unusual for new mining operations to experience problems during the start-up phase, and delays in the commencement of production can often occur.

Mineral exploration is highly speculative in nature. There is no assurance that exploration efforts will be successful. Even when mineralization is discovered, it may take several years until production is possible, during which time the economic feasibility of production may change. There is no certainty that the expenditures made towards the search and evaluation of mineral deposits will result in discoveries or development of commercial quantities of ore. Further, there is no certainty that even greater expenditures relating to economic analysis or to development will result in a commercially viable project.

Licences and Permits, Laws and Regulations

Belo Sun's main value arises from a single asset referred to as the Volta Grande Gold Project. The Volta Grande Gold Project has been the focus of opposition from various NGO's and other government organizations opposed to the development of the project. The Volta Grande Gold Project has been the focus of legal proceedings from several parties, including the DPU, DPE, MPE and MPF. One interim injunction remains in effect, while the other requests for interim relief have been denied. See section titled "Permitting, Licensing and Legal History".

The Volta Grande Gold Project has also been highlighted in the media in a negative manner, and has been the subject of complaints by various NGOs (including to the Ontario Securities Commission concerning disclosure-related issues). Investors should also be aware and cautious as negative media could have a significant negative impact on the value of the Company's securities and future operations.

New injunctions, legal actions and/or compliance (including regulatory compliance) filed against Belo Sun and the Volta Grande Gold Project represent a significant and real risk. Investors should be aware and cautious as new legal challenges and proceedings (including civil and regulatory proceeding) could have a significant negative impact on the value of the Company's share price and future operations.

The Company's development and exploration activities, including mine, mill and infrastructure facilities, require permits and approvals from various government authorities, and are subject to extensive federal, state and local laws and regulations governing prospecting, development, production, transportation, exports, taxes, labour standards, occupational health and safety, mine safety and other matters. Such laws and regulations are subject to change, can become more stringent and compliance can therefore become more time consuming and costly. Indigenous land demarcation can change and expand. New protected land can be established and expanded. In addition, the Company may be required to compensate those suffering loss or damage by reason of its activities. There can be no assurance that the Company will be able to secure or maintain or obtain all necessary licences, permits and approvals that may be required to explore and develop its properties, commence construction or to operate its mining facilities.

Changes in government, ministries, and administrations can result in changes to policies, regulations, and permitting requirements. This could have an adverse and negative impact on the Company and its development projects and on the value of the securities of the Company.

Mineral Resource and Mineral Reserve Estimates May be Inaccurate

There are numerous uncertainties inherent in estimating mineral resources and reserves, including many factors beyond the control of the Company. Such estimates are a subjective process, and the accuracy of any mineral resource or reserve estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in geological interpretation. These amounts are estimates only and the actual level of recovery of minerals from such deposits may be different. Differences between management's assumptions, including economic assumptions such as metal prices, market conditions and actual events could have a material adverse effect on the Company's mineral resource and reserve estimates, financial position and results of operations.

Uncertainty Relating to Mineral resources

Mineral resources that are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty that may attach to mineral resources, there is no assurance that mineral resources will be upgraded to mineral reserves.

Foreign Operations

At present, the mineral properties of Belo Sun are located in Brazil. As a result, the operations of the Company are exposed to various levels of political, economic and other risks and uncertainties associated with operating in a foreign jurisdiction. These risks and uncertainties include, but are not limited to, currency exchange rates; price controls; import or export controls; currency remittance; high rates of inflation; labour unrest; renegotiation or nullification of existing permits, applications and contracts; tax disputes; changes in tax policies; restrictions on foreign exchange; changing political conditions; community relations; Indigenous relations; NGO activity; currency controls; and governmental regulations and legislation that may require the awarding of contracts of local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. Changes, if any, in mining or investment policies or shifts in political attitudes in Brazil or other countries in which Belo Sun may conduct business, may adversely affect the operations of the Company. The Company may become subject to local political unrest or poor community relations that could have a debilitating impact on operations and, at its extreme, could result in damage and injury to personnel and site infrastructure.

Failure to comply with applicable laws and regulations may result in enforcement actions and include corrective measures requiring capital expenditures, installing of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Environmental

The Company's activities are subject to extensive federal, state and local laws and regulations governing environmental protection and employee health and safety. Environmental legislation is evolving in a manner that is creating stricter standards, while enforcement, fines

and penalties for non-compliance are more stringent. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. Furthermore, any failure to comply fully with all applicable laws and regulations could have significant adverse effects on the Company, including the suspension or cessation of operations.

The current and future operations of the Company, including development and mining activities, are subject to extensive federal, state and local laws and regulations governing environmental protection, including protection and remediation of the environment and other matters. Activities at the Company's properties may give rise to environmental damage and create liability for the Company for any such damage or any violation of applicable environmental laws. To the extent the Company is subject to environmental liabilities, the payment of such liabilities or the costs that the Company may incur to remedy environmental pollution would reduce otherwise available funds and could have a material adverse effect on the Company. If the Company is unable to fully remedy an environmental problem, it might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy. The potential exposure may be significant and could have a material adverse effect. The Company intends to minimize risks by taking steps to ensure compliance with environmental, health and safety laws and regulations and operating to applicable environmental standards.

Many of the local, state and federal environmental laws and regulations require the Company to obtain licences for its activities. The Company must update and review its licences from time to time, and is subject to environmental impact analyses and public review processes prior to approval of new activities. In particular, the Company's mineral project is located in the Volta Grande do Xingu region, in the area proximal to the Belo Monte hydroelectric plant, on the Xingu River, which is one of the Amazon's most important rivers. Due to the existence of communities of Indigenous peoples and the region's biodiversity, the environmental licensing process of the Belo Monte dam has attracted a great deal of attention from the local communities, NGOs, the Federal Public Prosecutor Office, IBAMA, and other Brazilian and foreign institutions.

In addition, it is possible that future changes in applicable laws, regulations and authorizations or changes in enforcement or regulatory interpretation could have a significant impact on the Company's activities. Those risks include, but are not limited to, the risk that regulatory authorities may increase bonding requirements beyond the Company's or its subsidiaries' financial capabilities. Developments elsewhere in the Brazilian mining industry or in relation to Brazilian mining legislation may add to regulatory processes and requirements, including additional scrutiny of all current permitting applications.

Liquidity Concerns and Future Financings

The Company will require significant capital and operating expenditures in connection with the development of the Volta Grande Gold Project. There can be no assurance that the Company will be successful in obtaining the required financing as and when needed. Volatile markets may make it difficult or impossible for the Company to obtain debt or equity financing on

favourable terms, if at all. Failure to obtain additional financing on a timely basis may cause the Company to postpone or slow down its development plans, forfeit rights in some or all of the Company's properties or reduce or terminate some or all of its activities. In the event that the Company completes an equity financing, such financing could be extremely dilutive to current shareholders who invested in the Company at higher share prices and dilutive as compared to the Company's estimated net asset value per share and mineral resource or reserve ounces per share.

Title to Properties

The acquisition of title to mineral resource properties is a very detailed and time-consuming process. The Company holds its interest in its properties indirectly through mining concession rights, exploration permits and exploration applications. Title to, and the area of, the permits may be disputed, or applications may lapse. There may be area overlaps as in the case with INCRA. There is no guarantee that such title will not be challenged or impaired. There may be challenges to the title of the properties in which the Company may have an interest, which, if successful, could result in the loss or reduction of the Company's interest in the properties. There are garimpeiros (informal miners) operating from time to time within the Company's property, and there may be issues and difficulties that could arise, including title disputes and the risk of the garimpeiros encroaching onto active areas of the Volta Grande Gold Project. The Company always advises the proper authorities of any illegal garimpeiro mining activity on its properties.

The Company may need to acquire title to additional surface rights and property interests for further development and exploration activities. There can be no assurances that the Company will be able to acquire such additional surface rights. To the extent additional surface rights are available, they may only be acquired at significantly increased prices, potentially adversely affecting the financial performance of the Company.

Suspension of Installation License and Ongoing Legal Proceedings

Although the Company recently obtained interim relief restoring the effectiveness of its Installation License (LI), the STF subsequently suspended the effectiveness of the LI pending judicial approval by the TRF1 of the preliminary agreement reached between the Company and FUNAI, as further described under "Permitting, Licensing and Legal History". The underlying proceedings remain subject to further appeal and potential motions for clarification. The Company is also party to a number of other proceedings relating to the Volta Grande Gold Project, including proceedings challenging the validity of the Company's land agreement with INCRA, the adequacy of consultation with riverine communities, and the jurisdiction over the Project's environmental licensing, some of which seek the suspension of the LI or an expansion of the scope of the claims. The timing of decisions in these proceedings is outside the Company's control, and hearings may be postponed or removed from the docket, or proceedings may be transferred between courts, without a decision on the merits. There is no assurance that the suspension will not be re-imposed by other legal proceedings, that any of these proceedings will be resolved in the Company's favour or within the anticipated timeframe, or that additional conditions will not be imposed by the courts or regulatory

authorities. Any adverse development in these proceedings could materially delay or prevent construction and development of the Volta Grande Gold Project. The reissued LI includes additional conditions and further studies and the Company is working with SEMAS to clarify the terms of the reissued LI and to obtain authorization to carry out specific activities.

Impact of Recent Private Placement and Control Person Status

The Company recently completed a private placement that resulted in La Mancha becoming a Control Person. This transaction may result in additional regulatory scrutiny, related-party disclosure obligations, and potential dilution concerns for existing shareholders. Any future financings or transactions involving La Mancha could also give rise to conflicts of interest or require further disinterested shareholder approvals.

Increased Market and Regulatory Scrutiny

Recent developments, including the reinstatement and subsequent suspension of the effectiveness of the LI and the recent financing have significantly increased public and regulatory attention on the Company. Heightened scrutiny from investors, analysts, media, NGOs, and securities regulators could result in additional compliance costs, negative publicity, or challenges to the Company's disclosures or operations.

Ongoing Illegal Occupation and Community Relations

The illegal occupation on project lands continues and has involved incidents of aggression. Any escalation could disrupt operations, damage infrastructure, or require costly legal or security measures. There is no assurance that local authorities will be able to resolve the occupation in a timely manner.

Liquidity and Use of Proceeds Risk

Although the Company has strengthened its cash position through the recent financing, significant capital will still be required to advance the project to construction. There is no guarantee that additional funding will be available on acceptable terms or that the Company will not require further equity financings that could result in substantial dilution.

Project Development Costs

The Company plans to and expects to successfully develop its Volta Grande Gold Project within the current budget expectations. However, there can be no assurance that this project will be fully developed in accordance with the Company's current plans or completed on time or to budget, or at all.

Other Potential Litigation

In addition to the litigation described above, Belo Sun has entered into legal binding agreements with various third parties on a consulting and partnership basis. The rights and obligations that arise from such agreements are open to interpretation and Belo Sun may

disagree with the position taken by the various other parties resulting in a dispute that could potentially initiate litigation and cause Belo Sun to incur legal costs in the future. The Company may also become subject to new claims or proceedings brought by governmental authorities, public defenders' offices, prosecutors, NGOs, community groups or other third parties. Defending any such claims may divert management's attention and require significant expenditures, regardless of their merit. Given the speculative and unpredictable nature of litigation, the outcome of any current or future disputes could have a material adverse effect on Belo Sun.

Dependence on Key Personnel

The success of the Company is dependent upon the efforts and abilities of its senior management and Board of Directors. The loss of any member of the management team or Board of Directors could have a material adverse effect upon the business and prospects of the Company. In such event, the Company will seek satisfactory replacements but there can be no guarantee that appropriate personnel will be found.

Conflicts of Interest

Certain of the directors and officers of the Company may serve from time to time as directors, officers, promoters and members of management of other companies involved in mining or natural resource development and exploration and therefore it is possible that a conflict may arise between their duties as a director or officer of the Company and their duties as a director, officer, promoter or member of management of such other companies.

The directors and officers of the Company are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosures by directors of conflicts of interest and the Company will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors or officers. All such conflicts will be disclosed by such directors or officers in accordance with applicable laws and the directors and officers will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

DISCLOSURE CONTROLS AND PROCEDURES

Management of the Company is responsible for establishing and maintaining disclosure controls and procedures. Management has designed such disclosure controls and procedures, or caused them to be designed under its supervision, to provide reasonable assurance that material information relating to the Company, including its consolidated subsidiaries, is made known to the Chief Executive Officer and the Chief Financial Officer by others within those entities.

The Chief Executive Officer and the Chief Financial Officer of the Company have evaluated (or caused to be evaluated under their supervision) the effectiveness of the Company's disclosure controls and procedures as at September 30, 2026. Based upon the results of that evaluation,

the Chief Executive Officer and Chief Financial Officer of the Company have concluded that as at September 30, 2026, the Company's disclosure controls and procedures were effective.

Internal Control Over Financial Reporting

Management, including the Chief Executive Officer and Chief Financial Officer of the Company, is responsible for establishing and maintaining adequate internal control over financial reporting. Under their supervision, the Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Company's internal control over financial reporting includes policies and procedures that:

▪ Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions, acquisitions and dispositions of the assets of the Company;

▪ Provide reasonable assurance regarding the prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the annual financial statements.

Management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission on Internal Control (COSO - 2013) Framework to design the Company's internal control over financial reporting.

The Chief Executive Officer and Chief Financial Officer of the Company have evaluated (or caused to be evaluated under their supervision) the Company's internal control over financial reporting as at September 30, 2026. Based on this assessment, the Chief Executive Officer and Chief Financial Officer of the Company have concluded that the Company's internal control over financial reporting was effective as at September 30, 2026.

There has been no change in the Company's internal control over financial reporting during the nine months ended September 30, 2026 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Limitations of Controls and Procedures

The Company's management, including the Chief Executive Officer and Chief Financial Officer, believe that disclosure controls and procedures and internal control over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by

unauthorized override of the controls. The design of any control system also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

MATERIAL ACCOUNTING POLICIES

The Company's material accounting policies can be found in Note 2 of its Annual Financial Statements for the years ended December 31, 2025 and 2024.

Critical Accounting Estimates

The preparation of the Company's financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reported period. Such estimates and assumptions affect the carrying value of assets, impact decisions as to when development and exploration costs should be capitalized or expensed, and impact estimates for asset retirement obligations and reclamation costs. Other significant estimates made by the Company include factors affecting valuations of stock-based compensation and the valuation of income tax accounts. The Company regularly reviews its estimates and assumptions; however, actual results could differ from these estimates and these differences could be material. See Note 2 (e) of the December 31, 2025 financial statements for more details.