



TSX: BSX



For Immediate Release

News Release

BELO SUN ADOPTS SHAREHOLDERS RIGHTS PLAN

Toronto, Ontario, April 23, 2012 – BELO SUN MINING CORP. (TSX: BSX) ("Belo Sun" or the "Company") today announced that it has adopted a Shareholder Rights Plan (the "Plan").

The objectives of the Plan are to ensure, to the extent possible, that all shareholders of the Company are treated equally and fairly in connection with any take-over bid for the Company. The Plan discourages discriminatory, coercive or unfair take-overs of the Company and gives the Company's board of directors time if, in the circumstances, the board determines it is appropriate to take such time, to pursue alternatives to maximize shareholder value in the event an unsolicited take-over bid is made for common shares of the Company (the "Common Shares").

In order to implement the adoption of the Plan, the Board authorized the issuance of one right (a "Right") in respect of each Common Share outstanding at the close of business on April 23, 2012 (the "Record Time"). In addition, the Board authorized the issuance of one Right in respect of each additional Common Share issued after the Record Time. The Rights trade with and are represented by Common Share certificates, including certificates issued prior to the Record Time. Until such time as the Rights separate from the Common Shares and become exercisable, certificates representing the Rights will not be distributed to shareholders.

If a person, or a group acting in concert, acquires (other than pursuant to an exemption available under the Plan) Beneficial Ownership (as defined in the Plan) of 20% or more of the Common Shares, Rights (other than those held by such acquiring person which will become void) will separate from the Common Shares and permit the holder thereof to purchase Common Shares at a 50% discount to their market price. At any time prior to the Rights becoming exercisable, the Board may waive the operation of the Plan with respect to certain events before they occur. Moreover, the Board will be deemed to have redeemed the Rights in the event that a person acquires more than 50% of the outstanding Common Shares pursuant to a Permitted Bid, as defined by the Plan, defined as a take-over bid that (i) is made to all holders of record of Common Shares, other than the offeror, (ii) remains open for at least 60 days following the date of the take-over bid; and (iii) allows for Common Shares to be deposited at any time prior to the date the take-over bid is made.

The issuance of the Rights will not change the manner in which shareholders currently trade their Common Shares.

The Plan is subject to the final approval of the Toronto Stock Exchange, and requires confirmation by the Company's shareholders on or before October 23, 2012, being within six months of the Plan's effective date. If the Plan is not confirmed by shareholders, the Plan and all outstanding Rights will terminate and be void and of no further force and effect.

The Plan is not being proposed in response to, or in contemplation of, any specific take-over bid for the Company. The Board did not adopt the Plan to prevent a take-over of the Company, to secure the continuance of management or the directors in their respective offices or to deter fair offers for the Common Shares.



About the Company

Belo Sun Mining Corp. is a Canadian-based mineral exploration company with a portfolio of properties focused on gold in Brazil. Belo Sun's primary focus is on advancing and expanding its 100% owned Volta Grande Gold Project, located in Para State. Belo Sun trades on the Toronto Stock Exchange under the symbol "BSX". For more information about Belo Sun please visit www.belosun.com.

Forward-Looking Statement

Except for statements of historical fact relating to the Company, certain information contained herein constitutes "forward-looking information" under Canadian securities legislation. Forward-looking information includes, but is not limited to, statements regarding the terms of the rights; the separation of the rights; regulatory and shareholder approval; effect of the rights plan and the receipt by the Company of any offer; effect and estimated timeline of the drilling and assay results on the Company; the estimation of mineral reserves and mineral resources; the timing and amount of estimated future exploration; costs of exploration; capital expenditures; success of exploration activities; permitting time lines and permitting; government regulation of mining operations; environmental risks; unanticipated reclamation expenses; and title disputes or claims; Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements or forward-looking information. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information that are included herein, except in accordance with applicable securities laws.

For further information, please contact:

Mark Eaton, President and CEO
Belo Sun Mining Corp.
(416) 309-2137