

# Belo Sun Continues to Extend Mineralization at the Ouro Verde Deposit and Announces 70,000 Meter Expansion to Drilling Program at Volta Grande, Brazil

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Hole VVGD-270 (Ouro Verde Cross Section 950 NW) located 150 meters from the edge of the drill intercepts modeled on the April 2011 mineral resources update has intersected multiple high grade mineralized zones including 4.00 meters grading 20.88 g/t Au (from 73.25 m depth) and 19.65 meters grading 4.73 g/t Au including 12.20 meters grading 6.80 g/t Au (from 181.00 m depth).

- Significant down dip intercepts in hole VVGD-234 (Ouro Verde Cross Section 800 NW) include 59.30 meters grading 2.59 g/t Au (from 216.70 m depth) including 21.40 meters grading 4.06 g/t Au;

- VVGD-201 (Ouro Verde Cross Section 425 NW) intersected 24.00 meters grading 3.68 g/t Au (from 18.00 m depth) including 10.00 meters grading 8.13 g/t Au.

TORONTO, ONTARIO -- ([Marketwire](#) - Jan. 4, 2012) - [Belo Sun Mining Corp.](#) (TSX VENTURE: BSX) (the "Company" or "Belo Sun") is pleased to announce assay results from 67 additional drill holes from the diamond drilling program at its Volta Grande Gold Project located in Para State, Brazil. The complete results and selected cross sections are presented below. These results include assays from 19 drill holes from the Ouro Verde deposit, 42 drill holes from the Grota Seca deposit and six from the South Block target.

- At the Grota Seca deposit, holes VVGD-175 (Grota Seca Cross Section 875 W) and VVGD-192 (Grota Seca Cross Section 1925 W) which were part of the infill drilling program intersected multiple high grade mineralized zones as follows: 18.00 meters grading 3.09 g/t Au (from 105.00 m depth) including 10.10 meters grading 5.19 g/t Au and 34.35 meters grading 2.71 g/t Au (from 239.00 m depth) including 12.70 meters grading 5.93g/t Au.

- Since April 2010 Belo Sun has completed 89,576 meters drilling (74,760 in 2011) and expect to release a new mineral resource estimate update later this month with a corresponding technical report to be filed on SEDAR in due course. The drill results issued today will not be included in this resource update as the cut-off for new drilling for the ongoing resource update calculation was closed approximately two months ago. Drill results from holes released subsequent to that cut off will be incorporated into a future resource calculation.

- The Company is planning to tender an additional 70,000 meters of drilling for the current year, with 50% of the program scheduled to be completed in the first half of 2012. The drilling will focus on continuing to extend the known deposits and evaluating a number of highly prospective targets within its large land package.

Helio Diniz, the Vice President, Exploration for Belo Sun, stated, "As was reported in Belo Sun's financial statements for the quarter ended September 30, 2011, the Company held C\$43 million in cash and cash equivalents as of September 30, 2011. As drill results at the Volta Grande project continue to demonstrate that the deposits are open for further expansion, Belo Sun remains well funded to continue this highly successful drill programme into 2012. The drilling results to date have been very encouraging and we are intersecting numerous higher grade zones. On this basis we will tender a further 70,000 meters of diamond drilling of which 36,000 meters are planned to be completed in the first half of 2012. This programme has been designed to continue to drill the extensions of the existing deposits and test certain prospective targets on our 151,000 hectares land position."

A complete summary of assays are listed below. To date, Belo Sun has completed 346 drill holes at the Volta Grande Gold Project, of which assays remain pending for 41 holes. The current drilling program is designed to upgrade and expand the existing mineral resource and further results will be released as they become available.

The geological map of the Volta Grande Gold Project, with diagrams setting out the main deposit locations, is included below.

**TABLE 1 - DIAMOND DRILLING ASSAY RESULTS**

The widths reported below represent the core width of the intercepts; true widths are expected to range between 85-95% of the core width.

Ouro Verde target

Hole #	From (m)	To (m)	Width (m)	Au g/t
VVGD-167	15.00	22.00	7.00	0.93
and	123.00	142.20	19.20	2.16
including	123.00	129.80	6.80	5.01
and	193.78	197.20	3.42	1.78
and	202.80	238.00	35.20	1.31
including	229.45	234.60	5.15	2.39
and	245.00	256.00	11.00	0.61
and	294.00	315.00	21.00	0.65
VVGD-186	1.00	7.00	6.00	0.80
and	23.00	29.00	6.00	0.51
and	31.91	34.91	3.00	0.73
and	55.00	62.60	7.60	0.85
and	145.00	151.00	6.00	0.80
and	158.00	162.70	4.70	0.76
VVGD-189	0.00	5.00	5.00	0.52
and	51.84	72.00	20.16	0.50
and	87.00	90.00	3.00	1.61
VVGD-196	0.00	32.00	32.00	1.96
including	0.00	6.00	6.00	7.66
and	51.00	54.00	3.00	1.39
VVGD-201	0.00	3.00	3.00	0.50
and	18.00	42.00	24.00	3.68
including	32.00	42.00	10.00	8.13
and	95.00	105.75	10.75	0.88
and	169.10	178.30	9.20	1.14
and	195.30	215.15	19.85	1.14
including	198.00	204.87	6.87	2.45
and	238.10	247.95	9.85	0.60
VVGD-202	0.00	10.25	10.25	0.63
and	36.55	40.20	3.65	0.65
and	45.60	75.60	30.00	2.63
including	63.55	75.60	12.05	4.13
and	82.30	97.00	14.70	2.96
and	110.45	113.45	3.00	0.65
and	172.00	206.61	34.61	1.04
including	173.95	180.20	6.25	2.41
VVGD-203	14.00	18.00	4.00	0.70
and	169.00	172.00	3.00	0.58
and	184.00	198.00	14.00	0.52
and	207.40	213.40	6.00	4.04
VVGD-205	112.55	118.71	6.16	1.26
and	149.14	152.41	3.27	0.70
and	162.46	171.50	9.04	0.56
and	221.15	230.00	8.85	0.79
and	240.18	267.75	27.57	1.17
including	255.95	264.00	8.05	2.14
and	280.77	297.45	16.68	1.13
and	336.40	340.00	3.60	0.82
and	361.58	365.12	3.54	1.22
and	381.92	394.43	12.51	0.61
and	421.70	444.50	22.80	1.72
including	421.70	429.70	8.00	3.97
VVGD-209	0.00	3.00	3.00	1.17
and	10.00	21.00	11.00	0.81
and	47.35	56.55	9.20	0.58
and	156.70	159.85	3.15	10.75
and	181.00	185.75	4.75	2.08
and	212.00	218.00	6.00	0.62
and	226.00	261.70	35.70	0.54
and	327.00	332.05	5.05	0.63

Ouro Verde target

Hole #	From (m)	To (m)	Width (m)	Au g/t
VVGD-220	165.00	177.00	12.00	0.82
and	185.70	196.00	10.30	0.91
and	232.60	239.00	6.40	0.53
VVGD-223	0.00	12.00	12.00	0.68
and	71.55	75.00	3.45	1.83
and	116.06	127.80	11.74	1.01
VVGD-229	0.00	16.00	16.00	0.52
and	56.25	76.18	19.93	0.71
and	142.44	148.18	5.74	1.09
and	160.70	164.51	3.81	0.73
and	171.60	175.86	4.26	1.27
VVGD-234	86.50	106.35	19.85	0.89
and	125.10	129.75	4.65	0.91
and	150.60	155.60	5.00	0.50
and	201.60	205.10	3.50	1.93
and	216.70	276.00	59.30	2.59
including	222.20	243.60	21.40	4.06
and	324.00	337.30	13.30	2.65
and	347.40	352.80	5.40	2.88
and	365.35	369.15	3.80	1.09
VVGD-237	0.00	7.00	7.00	0.57
and	39.00	53.70	14.70	0.50
and	101.25	136.25	35.00	0.59
and	153.50	157.05	3.55	0.79
and	164.80	172.80	8.00	4.77
and	181.30	186.25	4.95	0.71
and	192.50	200.00	7.50	0.53
VVGD-241	39.55	47.00	7.45	0.51
and	58.00	71.40	13.40	0.66
and	107.62	111.55	3.93	0.75
and	131.50	146.65	15.15	1.44
and	224.50	239.00	14.50	3.84
including	226.67	234.77	8.10	6.23
and	245.00	249.65	4.65	0.66
and	277.40	299.00	21.60	0.80
and	333.00	343.10	10.10	0.95
VVGD-245	276.65	313.00	36.35	0.86
and	322.00	327.00	5.00	1.15
and	389.00	399.00	10.00	1.09
and	419.20	423.00	3.80	5.69
and	430.00	436.00	6.00	1.88
VVGD-253	0.00	7.00	7.00	0.74
and	14.00	34.00	20.00	1.17
and	50.30	76.50	26.20	0.77
and	149.80	155.80	6.00	3.10
and	170.80	180.00	9.20	2.39
and	203.00	212.00	9.00	0.63
VVGD-259	192.00	212.37	20.37	0.81
and	222.00	240.00	18.00	1.50
including	226.16	233.00	6.84	2.74
and	246.40	266.63	20.23	2.35
including	246.40	253.60	7.20	6.03
and	278.00	313.00	35.00	0.76
and	325.00	357.24	32.24	0.83
and	363.00	371.88	8.88	3.62
VVGD-270	73.25	77.25	4.00	20.88
and	101.05	108.00	6.95	0.55
and	131.05	134.20	3.15	0.54
and	181.00	200.65	19.65	4.73
including	184.00	196.20	12.20	6.80
and	208.60	222.10	13.50	0.57
and	235.70	242.50	6.80	0.53

Grota Seca target

Hole #	From (m)	To (m)	Width (m)	Au g/t
VVGD-159	29.45	41.05	11.60	1.49
and	157.19	174.25	17.06	1.39
including	157.19	166.00	8.81	2.22
and	181.52	195.61	14.09	0.74
and	226.50	244.87	18.37	0.85
including	231.20	234.10	2.90	3.57
VVGD-172	58.75	68.20	9.45	0.53
and	92.90	96.62	3.72	2.77
and	115.22	137.75	22.53	1.45
and	143.18	149.82	6.64	2.30
and	172.30	182.00	9.70	0.67
and	189.62	197.05	7.43	0.78
and	208.00	213.75	5.75	0.93
and	246.84	254.60	7.76	1.08
and	309.95	322.35	12.40	11.19
VVGD-175	105.00	123.00	18.00	3.09
including	106.00	116.10	10.10	5.19
and	152.60	169.00	16.40	0.74
and	194.00	199.70	5.70	0.80
and	208.50	221.00	12.50	2.82
including	214.80	221.00	6.20	5.45
VVGD-176	0.00	3.00	3.00	0.84
and	93.00	110.90	17.90	1.03
and	132.40	142.00	9.60	0.96
and	153.70	166.60	12.90	0.65
and	236.70	248.40	11.70	0.67
VVGD-181	30.00	36.10	6.10	0.95
and	74.00	77.00	3.00	0.68
and	118.00	123.00	5.00	1.43
and	132.80	141.60	8.80	0.76
and	190.80	195.00	4.20	0.52
VVGD-183	23.40	27.60	4.20	0.80
and	70.50	74.80	4.30	0.64
and	81.00	94.35	13.35	2.38
including	89.60	93.35	3.75	7.42
and	125.95	128.95	3.00	1.10
VVGD-184	1.00	13.00	12.00	0.50
and	101.10	105.30	4.20	0.79
and	142.00	148.60	6.60	0.99
and	159.00	187.00	28.00	2.37
including	159.00	164.60	5.60	8.12
and	210.70	221.16	10.46	1.07
VVGD-188	8.60	14.00	5.40	0.64
and	32.00	38.70	6.70	0.72
and	92.55	97.50	4.95	0.71
and	125.00	132.00	7.00	2.04
and	145.25	161.35	16.10	1.02
and	192.25	196.13	3.88	0.52
and	236.00	245.20	9.20	0.54
VVGD-192	221.00	232.50	11.50	2.63
and	239.00	273.35	34.35	2.71
including	253.65	266.35	12.70	5.93
and	280.35	285.40	5.05	0.82
and	397.02	406.60	9.58	0.90
and	414.25	424.90	10.65	2.18
including	419.65	424.05	4.40	4.76
and	437.40	443.40	6.00	1.17
VVGD-193	37.90	50.00	12.10	0.70
VVGD-194	0.00	5.00	5.00	0.55
and	66.55	72.41	5.86	0.55
and	84.22	90.00	5.78	2.49
and	193.70	226.50	32.80	1.10

Grota Seca target

Hole #	From (m)	To (m)	Width (m)	Au g/t
VVGD-195	2.90	24.50	21.60	0.54
and	38.70	45.95	7.25	0.71
and	53.80	63.35	9.55	1.37
and	83.78	88.15	4.37	2.65
and	133.49	140.65	7.16	0.82
and	149.10	161.13	12.03	0.61
and	167.31	189.00	21.69	1.81
including	171.05	177.04	5.99	5.15
and	205.65	216.10	10.45	1.07
and	250.00	259.35	9.35	1.16
and	272.00	277.00	5.00	0.58
and	307.75	311.50	3.75	0.80
and	336.13	341.55	5.42	1.16
and	379.21	383.80	4.59	1.89
VVGD-197	0.00	14.00	14.00	1.06
and	102.70	109.35	6.65	1.22
and	167.10	187.20	20.10	1.28
VVGD-199	5.70	9.05	3.35	0.70
and	51.58	55.85	4.27	2.47
and	62.79	66.40	3.61	0.62
and	99.60	112.42	12.82	0.71
VVGD-200	47.35	53.35	6.00	0.89
and	58.95	69.80	10.85	0.53
and	80.20	95.75	15.55	1.61
including	80.20	89.30	9.10	2.31
and	103.10	120.85	17.75	0.85
and	151.15	157.50	6.35	0.75
and	184.30	194.00	9.70	0.97
and	201.55	205.30	3.75	0.69
and	291.50	296.85	5.35	1.56
VVGD-204		NSR		
VVGD-206	0.00	21.90	21.90	0.81
and	30.20	43.80	13.60	0.73
and	66.00	69.70	3.70	1.46
and	138.20	145.00	6.80	0.63
and	174.40	185.00	10.60	1.47
including	174.40	179.50	5.10	2.62
VVGD-207	10.35	21.35	11.00	0.55
and	37.35	40.35	3.00	1.33
VVGD-208		NSR		
VVGD-210	0.00	3.93	3.93	3.21
and	19.70	24.75	5.05	0.53
and	45.25	52.70	7.45	0.71
and	64.70	72.35	7.65	1.59
and	106.85	114.25	7.40	0.84
and	158.10	165.75	7.65	0.50
and	211.00	231.00	20.00	0.66
VVGD-211	191.35	198.15	6.80	0.77
and	207.00	212.85	5.85	0.58
and	250.40	272.21	21.81	1.10
and	277.70	282.00	4.30	0.70
and	392.62	402.40	9.78	2.55
and	415.56	420.25	4.69	16.08
VVGD-212	41.70	45.56	3.86	0.78
and	64.60	68.35	3.75	0.51
VVGD-214	225.60	275.00	49.40	1.42
including	252.00	266.90	14.90	2.35
and	314.45	329.70	15.25	2.14
including	324.70	329.70	5.00	5.56
and	415.00	420.00	5.00	3.36
and	443.42	447.50	4.08	0.57
VVGD-217	0.00	9.00	9.00	1.47
and	38.00	44.10	6.10	0.73

Grota Seca target

Hole #	From (m)	To (m)	Width (m)	Au g/t
VVGD-218	4.00	17.10	13.10	1.10
and	35.35	54.35	19.00	2.40
including	35.35	39.98	4.63	8.89
and	75.80	87.20	11.40	0.66
and	100.30	109.65	9.35	0.84
and	143.43	165.00	21.57	0.73
and	207.95	223.05	15.10	0.93
and	236.82	243.10	6.28	1.53
VVGD-219	0.00	4.00	4.00	1.62
and	260.50	286.00	25.50	0.72
VVGD-222	11.30	22.70	11.40	0.64
and	65.05	74.92	9.87	1.17
and	162.75	172.52	9.77	2.83
including	162.75	166.46	3.71	6.82
and	187.94	195.24	7.30	0.65
VVGD-224	86.27	93.95	7.68	0.65
and	107.36	123.05	15.69	2.32
including	113.07	117.90	4.83	6.53
and	143.75	150.27	6.52	1.63
and	217.32	224.10	6.78	1.09
VVGD-225	228.60	235.00	6.40	0.62
and	246.00	266.58	20.58	1.24
including	250.40	256.00	5.60	2.92
and	292.20	313.30	21.10	0.85
and	430.00	433.20	3.20	1.40
VVGD-226	90.00	96.20	6.20	1.06
and	345.55	366.00	20.45	0.77
and	383.30	392.00	8.70	0.91
and	399.00	405.00	6.00	2.37
VVGD-227	0.00	3.65	3.65	0.79
and	198.00	212.55	14.55	0.90
and	218.90	222.80	3.90	0.85
and	230.10	253.70	23.60	0.84
and	280.00	285.70	5.70	1.89
VVGD-231	54.00	57.50	3.50	0.53
and	131.00	134.65	3.65	1.54
VVGD-232	10.70	24.70	14.00	0.68
and	159.50	175.79	16.29	1.03
including	164.00	167.40	3.40	2.37
and	196.46	206.80	10.34	2.54
and	232.00	238.80	6.80	0.57
and	286.68	290.00	3.32	1.50
and	300.00	309.80	9.80	0.62
and	329.95	335.00	5.05	0.61
and	344.20	355.73	11.53	1.37
VVGD-235	128.00	146.75	18.75	0.79
and	152.00	157.25	5.25	0.52
and	163.00	174.70	11.70	0.65
and	329.00	332.40	3.40	0.87
and	358.80	373.60	14.80	1.15
and	417.65	420.75	3.10	1.19
and	439.00	445.00	6.00	0.78
and	464.25	487.70	23.45	0.67
including	464.25	469.00	4.75	1.51
and	541.00	549.90	8.90	1.56

Grotta Seca target

Hole #	From (m)	To (m)	Width (m)	Au g/t
VVGD-236	28.00	36.00	8.00	0.64
and	46.00	52.80	6.80	0.64
and	62.75	68.00	5.25	0.65
and	140.25	162.00	21.75	0.68
and	177.65	186.00	8.35	0.80
and	260.15	264.50	4.35	0.90
and	274.00	311.55	37.55	1.45
including	278.25	293.00	14.75	2.58
and	320.00	332.00	12.00	0.59
and	366.45	374.00	7.55	0.52
and	390.80	394.00	3.20	1.60
VVGD-243	2.25	10.25	8.00	0.65
and	16.94	24.00	7.06	0.69
and	173.65	183.65	10.00	1.62
and	191.85	208.30	16.45	0.78
and	238.00	257.00	19.00	1.45
including	241.00	249.30	8.30	2.90
and	281.00	286.00	5.00	5.00
and	310.00	314.00	4.00	2.10
and	352.00	358.00	6.00	0.85
and	380.15	389.70	9.55	0.58
and	406.00	421.20	15.20	4.35
including	417.60	421.20	3.60	16.58
and	439.00	452.00	13.00	0.69
and	485.60	490.40	4.80	0.50
VVGD-246	1.00	16.75	15.75	0.91
and	38.00	64.05	26.05	0.87
and	84.80	94.00	9.20	1.35
and	101.00	105.50	4.50	2.03
and	126.00	129.00	3.00	1.51
and	135.45	143.00	7.55	2.62
VVGD-250	48.00	57.45	9.45	4.36
VVGD-252	47.66	55.60	7.94	0.91
and	241.00	247.00	6.00	0.66
VVGD-260	1.00	18.00	17.00	0.60
VVGD-262	71.00	79.50	8.50	1.28
and	143.25	148.11	4.86	0.56
VVGD-280	21.30	27.00	5.70	0.77
and	79.50	99.35	19.85	1.94
and	124.15	130.45	6.30	4.38

### South Block

Hole #	From (m)	To (m)	Width (m)	Au g/t
VVGD-163		NSR		
VVGD-180		NSR		
VVGD-215	13.00	19.75	6.75	0.80
and	72.67	78.40	5.73	0.90
VVGD-221		NSR		
VVGD-233		NSR		
VVGD-240		NSR		

### Quality Assurance and Quality Control

The scientific and technical information in this press release has been reviewed and approved by David Gower, P. Geo., an advisor to Belo Sun and a Qualified Person as defined by National Instrument 43-101. The exploration program is directly supervised by Mr. Carlos Cravo, P. Geo., Belo Sun's exploration manager. Belo Sun's procedures for handling drill core comprise initial description and logging into a Microsoft Access database. Mineralized, suspected mineralized or not intervals in the drill holes are described in detail and marked for sampling. Core is then cut in half with the right-hand portion of the core put into plastic sample bags and sealed. The left-hand portion is returned to the core box and is stored for future reference or study. Assay standard and "Blank" samples are inserted every 20th sample. These samples are then delivered to ACME Labs sample preparation facility at the Project site. The assay samples

are then fine-crushed to better than 85% passing 10 mesh screens, with an assay pulp split of up to 1000 grams pulverized to better than 85% passing 200 mesh screen. Samples are assayed at ACME Labs in Santiago, Chile, using a 50 gram fire assay with AAS finish. These QA/QC procedures provide several measures of data quality and assure the Company that the assay data is representative of the original sample.

The impact of these assay results on the projected economics of the Project has not been the subject of a revised pre-feasibility study or feasibility study.

### **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 TSX Venture Exchange under the symbol "BSX". For more information about Belo Sun please visit [www.belosun.com](http://www.belosun.com).

### **Cautionary Statement on Forward Looking Information**

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

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To view the Maps associated with this press release, please visit the following link:  
<http://media3.marketwire.com/docs/BELOMAPS.pdf>.

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### Contact Information

Belo Sun Mining Corp.  
Mark Eaton  
President and CEO  
(416) 309-2137  
[www.belosun.com](http://www.belosun.com)

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