

Belo Sun Discovers Significant Gold Mineralization at the South Block and Completes Infill Drilling Program on Volta Grande

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- VVGD-191 at the Itata Target on the Eastern Part of the South Block Intersected a Thick New Zone of Gold Mineralization at Shallow Depths in Two Intervals of 15.45 Meters Grading 2.09 g/t Au (from 13.7 Meters Depth) and 15.00 Meters Grading 2.06 g/t Au (from 56 Meters Depth).

- The Infill Drilling Program to Upgrade the Resources at Volta Grande to Measured and Indicated Categories has Been Completed. A Revised Resource Report Will Be Completed Once Assays for the Final Holes of the Program Are Received. the Drill Program is Now Focused on Continuing to Expand the Resources and to Delineate New Resources Including at the South Block Targets.

TORONTO, ONTARIO -- ([Marketwire](#) - Oct. 11, 2011) - [Belo Sun Mining Corp.](#) (TSX VENTURE: BSX) (the "Company" or "Belo Sun") is pleased to announce the discovery of a new mineralized zone in the South Block and assay results from 29 additional drill holes from the diamond drilling program at its Volta Grande Gold Project in Para State, Brazil. The complete results and cross sections are presented below. Assay results from the 29 drill holes include: 10 drill holes from the Ouro Verde deposit, 17 drill holes from the Grota Seca deposit and 2 from the South Block target.

- In the South Block area the Itata discovery is represented by Hole VVGD-191 intersected 15.45 meters grading 2.09 g/t Au (from 13.7 meters depth) and 15.00 meters grading 2.06 g/t Au (from 56 meters depth). The mineralization is similar in character to the North Block deposits. Additional drilling has been initiated to investigate extensions of this mineralization along strike and down dip and to determine the extent of this zone.

- Over the last 3 months almost 30,000 meters of drilling has been completed at the Volta Grande project with the result the in-fill drill program has been finished ahead of schedule. A total of 80 holes from the North Block are now pending assay results, which should be available within less than two months. A new resource estimate is planned to be released by year end and published by early Q1 / 2012.

- A complete summary of assays are listed below with best intercepts in holes VVGD-190 and VVGD-198 both on section 850 NW, which extends the Ouro Verde deposit mineralization 50 meters to the north-west and VVGD-174 and VVGD-178 also from the Ouro Verde deposit extending the mineralization down dip approximately 100 meters. Most of the drilling results from the Grota Seca deposit reported below are from the eastern part of the deposit and best intercepts are in Holes VVGD-139, 140, 144 and 145.

Helio Diniz, the Vice President, Exploration for Belo Sun, stated, "We are very excited by the new discovery of gold mineralization with significant grades and widths in the South Block in hole VVGD-191. The South Block is characterized by a very extensive alteration system and numerous artisanal workings and this hole confirms the potential for significant associated gold mineralization. We are very pleased to have completed the infill drilling program on time and although there is an assay back log we are planning to be able to release a new resource estimate by year end and published by early Q1 / 2012. The existing deposits continue to be extended along strike and down dip. At his point there is little doubt that the program has been successful in both upgrading and expanding the mineral resources subsequent to our previous report".

To date, Belo Sun has completed 237 drill holes at the Volta Grande Gold Project, of which assays are pending for 80 holes from the northern block. The current drilling program is designed to upgrade and expand the existing mineral resource estimate 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.

NR - OCTOBER 12, 2011

Grota Seca target Ouro Verde target

Hole # From (m) To (m) Width (m) Au g/t Hole # From (m) To (m) Width (m) Au g/t

VVGD-129 63.70 79.00 15.30 2.09 VVGD-128 126.40 134.18 7.78 0.77

including 64.35 73.00 8.65 3.34 and 146.58 158.45 11.87 0.77

and 93.00 104.00 11.00 2.27 including 155.00 158.45 3.45 1.62

including 93.00 97.00 4.00 4.97 and 188.15 195.33 7.18 1.22

and 132.10 136.30 4.20 0.52 VVGD-132 0.00 16.00 16.00 0.72

and 177.70 185.00 7.30 0.64 and 25.65 34.65 9.00 1.12

and 208.88 218.05 9.17 0.84 and 44.10 49.30 5.20 0.56

VVGD-133 85.25 100.54 15.29 0.87 and 75.10 79.90 4.80 1.22

VVGD-134 0.00 26.00 26.00 1.02 and 97.60 115.75 18.15 1.07

including 20.00 26.00 6.00 2.11 and 122.30 153.30 31.00 2.34

and 74.50 82.00 7.50 1.42 including 128.40 137.25 8.85 4.03

and 128.45 135.45 7.00 0.59 and 214.70 233.80 19.10 1.44

and 158.00 181.05 23.05 1.71 including 214.70 225.35 10.65 2.24

including 158.00 164.00 6.00 4.30 VVGD-138 0.00 16.05 16.05 0.67

and 195.70 199.00 3.30 1.53 and 69.70 73.47 3.77 1.63

VVGD-135 53.66 60.15 6.49 1.07 and 138.05 143.30 5.25 0.71

and 86.38 106.59 20.21 0.99 and 169.70 173.70 4.00 0.51

including 86.86 93.61 6.75 1.70 VVGD-141 0.00 18.00 18.00 0.74

and 136.20 147.65 11.45 1.69 and 28.00 41.42 13.42 1.56

including 136.20 140.86 4.66 3.65 including 35.00 38.00 3.00 4.60

and 182.40 190.67 8.27 1.72 and 57.17 61.00 3.83 1.12

VVGD-136 81.00 130.00 49.00 1.33 and 115.27 121.05 5.78 0.57

including 120.00 128.00 8.00 4.35 and 141.68 145.40 3.72 0.82

VVGD-139 0.00 9.75 9.75 2.18 and 168.65 198.80 30.15 2.93

including 6.55 9.75 3.20 4.22 including 178.29 191.45 13.16 5.38

and 15.81 20.18 4.37 0.51 and 213.50 225.80 12.30 1.25

and 30.97 54.68 23.71 1.23 and 248.37 255.55 7.18 0.92

including 47.70 54.68 6.98 2.75 VVGD-142 99.30 107.70 8.40 1.81

and 100.62 107.70 7.08 1.11 and 120.27 123.70 3.43 0.54

VVGD-140 4.05 11.80 7.75 1.21 VVGD-148 0.00 3.70 3.70 1.14

and 30.60 34.00 3.40 1.45 and 84.00 87.00 3.00 1.05

and 55.35 76.60 21.25 0.98 and 117.60 128.30 10.70 0.90

including 67.05 73.60 6.55 2.34 and 175.00 178.00 3.00 0.60

and 130.00 138.90 8.90 0.69 VVGD-174 244.00 247.00 3.00 0.59

and 152.00 157.40 5.40 1.36 and 285.20 301.65 16.45 4.28

and 201.40 244.55 43.15 1.98 including 285.20 296.25 11.05 5.68

including 211.65 219.80 8.15 4.52 and 308.15 320.75 12.60 0.77

VVGD-143 0.00 18.20 18.20 1.68 including 315.00 319.75 4.75 1.27

including 10.75 17.60 6.85 2.55 and 327.40 342.90 15.50 0.74

and 71.20 85.00 13.80 0.64 including 327.40 335.50 8.10 1.17

and 103.50 108.00 4.50 0.72 and 361.00 385.83 24.83 1.82

and 160.65 198.00 37.35 0.93 including 376.10 385.83 9.73 3.91

including 180.00 192.00 12.00 2.04 and 393.30 402.90 9.60 0.64

VVGD-144 38.80 43.39 4.59 1.40 and 421.00 440.85 19.85 0.57

and 148.17 167.41 19.24 2.49 VVGD-178 196.70 207.34 10.64 0.76

including 153.54 164.57 11.03 4.01 including 198.00 204.00 6.00 1.14

and 188.91 197.86 8.95 0.66 and 237.00 245.60 8.60 4.39

and 265.40 279.90 14.50 1.59 including 242.00 245.60 3.60 9.56

including 265.40 273.32 7.92 2.56 and 254.80 258.50 3.70 2.12

and 285.55 297.00 11.45 0.85 and 267.00 282.20 15.20 0.68

including 285.55 289.22 3.67 1.73 and 314.00 323.50 9.50 1.55

VVGD-145 51.00 108.60 57.60 0.65 and 329.10 336.50 7.40 0.60

and 123.85 142.35 18.50 1.86 and 342.80 346.00 3.20 3.51

including 124.75 133.95 9.20 3.36 and 353.20 374.00 20.80 2.15

and 149.35 197.10 47.75 2.23 VVGD-190 36.70 40.19 3.49 0.58

including 149.35 158.00 8.65 2.21 and 85.90 90.85 4.95 2.00

including 181.35 194.65 13.30 5.61 and 113.50 117.20 3.70 12.17

VVGD-147 4.95 10.00 5.05 0.80 and 129.45 136.20 6.75 0.83

and 44.55 63.45 18.90 0.95 and 146.10 161.65 15.55 1.96

including 48.80 54.60 5.80 2.32 including 157.00 160.96 3.96 3.56

and 87.85 98.40 10.55 0.51 and 189.45 193.20 3.75 0.61

and 117.70 130.05 12.35 1.29 and 200.00 211.57 11.57 3.57

including 125.75 130.05 4.30 2.82 including 206.00 209.25 3.25 7.25
and 146.60 162.60 16.00 1.41 and 232.57 236.70 4.13 1.01
including 146.60 149.77 3.17 4.91 VVGD-198 18.00 21.00 3.00 1.17
and 226.40 243.20 16.80 2.20 and 32.45 38.84 6.39 1.37
including 232.65 239.00 6.35 5.20 and 94.40 98.00 3.60 0.65
VVGD-149 0.00 14.00 14.00 0.50 and 202.50 219.70 17.20 1.06
and 22.00 44.82 22.82 0.86
and 70.00 93.00 23.00 0.87
including 89.00 93.00 4.00 2.60 South Block
and 151.00 171.00 20.00 0.82 Hole # From (m) To (m) Width (m) Au g/t
and 179.00 183.00 4.00 0.63 VVGD-146 NSR
VVGD-150 31.00 35.00 4.00 1.69 VVGD-191 13.70 33.75 20.05 1.66
and 54.00 62.60 8.60 0.53 including 13.70 29.15 15.45 2.09
and 65.00 70.00 5.00 0.50 and 56.00 71.00 15.00 2.06
and 82.00 114.00 32.00 0.80 and 177.50 183.90 6.40 1.47
including 82.00 90.00 8.00 1.16 and 195.00 199.00 4.00 0.57
and 257.40 261.40 4.00 1.28
and 266.70 272.77 6.07 0.72
VVGD-151 129.00 135.00 6.00 0.60
and 148.30 173.00 24.70 0.65
including 156.00 165.30 9.30 1.18
and 180.00 192.00 12.00 0.64
and 247.00 251.10 4.10 0.50
VVGD-169 28.30 32.20 3.90 0.83
and 64.95 78.00 13.05 0.60
and 83.15 93.90 10.75 0.79
and 127.60 134.05 6.45 0.98
and 238.25 269.60 31.35 1.34
including 240.75 249.70 8.95 2.04
VVGD-177 0.00 16.12 16.12 0.56
and 58.16 67.50 9.34 0.63
and 74.87 78.38 3.51 1.18
and 121.75 125.00 3.25 0.59
and 180.31 186.40 6.09 0.75
and 213.50 229.85 16.35 1.20
including 218.90 224.60 5.70 2.51
VVGD-185 43.00 50.30 7.30 2.00
and 100.80 133.60 32.80 1.57
including 105.45 116.60 11.15 3.78

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.

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.

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 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 and on the Company's website at www.belosun.com. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

To view the Figures associated with this release, please visit the following links:

<http://media3.marketwire.com/docs/belosun1011group1.pdf>

<http://media3.marketwire.com/docs/belosun1011figs2.pdf>

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