

Belo Sun Provides Updated Audited Resource Estimate for Its Volta Grande Gold Project, Brazil With 70% Increase in Gold Ounces in Measured and Indicated Mineral Resources

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- Measured and Indicated mineral resources within the projected open pit are estimated to be 2.22 million ounces, an increase of 70% from the previous estimate and the average grade of the measured and indicated resources increased by 19% to 1.65 g/t gold compared to the previous estimate.
- Inferred mineral resources within the projected open pit are estimated to be 1.53 million ounces grading 1.71 g/t gold, representing a 38% increase in gold grade relative to the previous estimate.
- This updated mineral resource estimate includes results from an additional 140 diamond drill holes since the previously announced mineral resource estimate.
- An additional 106 drill holes have been completed since this resource estimate commenced in October, and these new results will be included in a future update during the second quarter of 2012.

TORONTO, ONTARIO -- ([Marketwire](#) - Jan. 23, 2012) - [Belo Sun Mining Corp.](#) (TSX VENTURE: BSX) (the "Company" or "Belo Sun") announces an updated, audited mineral resource estimate for its 100%-owned Volta Grande gold project in Para State, Brazil. This update includes results from 140 additional drill holes completed since the previously published mineral resource estimate (see release dated April 4th 2011) and for which the results were received prior to October 31, 2011.

The results included in this mineral resource estimate represent an important upgrade of Belo Sun's current estimated mineral resources for the Volta Grande North Block as follows (see Table below for resource estimate details):

- Measured and Indicated Open Pit Mineral Resources of 2.22 Million Ounces at an average grade of 1.65 g/t Au, which represents an increase of 70% in these resources categories (from 1.30 Million Ounces) and a 19% improvement in average gold grade for these categories (from 1.39 g/t Au).
- Inferred Open Pit Mineral Resources of 1.53 Million Ounces at an average grade of 1.71 g/t Au, which represents an increase of 38% in average gold grade (from 1.24 g/t Au).

Mark Eaton, President and Chief Executive Officer for the Company, stated: "The ongoing results of our drilling program at the Volta Grande Property continue to improve the resource base. The 2011 drill campaign has resulted in an increase in grade and resources at the Volta Grande Property and resulted in a significant improvement in the confidence levels of the resources. We look forward to the release of a further mineral resource estimate in the second quarter of 2012 which will include drilling results that have further extended the Grota Seca and Ouro Verde deposits as indicated by previous released drilling updates. These results suggest that Volta Grande is one of the premier undeveloped gold projects in Brazil."

Since October 31, 2011, which was the cut-off date for data to be incorporated into this resource estimate, the Company has completed an additional 32,023 meters (106 holes) of drilling. Results from these drill holes have not been included in this resource update and will be incorporated into a new resource estimate schedule to be released during the second quarter of 2012. The Q2 2012 resource estimate will be the basis for the feasibility studies being carried out by AMEC Minproc Engenharia e Consultoria Limitada.

This independently audited resource update has been completed in compliance with National Instrument 43-101 standards and the corresponding Technical Report will be filed under the Company's profile on SEDAR in due course. The resource estimate was completed by David Keller, P.Geol. Principal Resources Geologist from SRK Consulting (Canada) Inc., who is a Qualified Person as defined by National Instrument 43-101.

The current audited mineral resources statement for Volta Grande is presented below (1)(2)(3)

VOLTA GRANDE RESOURCES ESTIMATE
MEASURED
INDICATED MEASURED +
INDICATED
INFERRED

Ouro Verde Pit Constrained Tonnes 9,466,000 11,610,000 21,076,000 10,571,000
Ounces @ 0.5 g/t cut-off 553,900 597,200 1,151,100 601,600
Grade (g/t Au) 1.82 1.60 1.70 1.77

Ouro Verde Underground Tonnes 5,000 5,000 390,000
Ounces @ 2.0 g/t cut-off 700 700 42,500
Grade (g/t Au) 4.36 4.36 3.39

Grota Seca Pit Constrained Tonnes 12,017,000 8,691,000 20,708,000 17,437,000
Ounces @ 0.5 g/t cut-off 622,000 449,900 1,071,900 936,200
Grade (g/t Au) 1.61 1.61 1.61 1.67

Grota Seca Underground Tonnes 3,000 37,000 40,000 172,000
Ounces @ 2.0 g/t cut-off 300 3,900 4,200 16,600
Grade (g/t Au) 2.66 3.26 3.22 3.01
Tonnes 21,486,000 20,343,000 41,829,000 28,570,000
TOTAL VG Ounces 1,176,200 1,051,700 2,227,900 1,596,900
Grade (g/t Au) 1.70 1.61 1.66 1.74

1. The 0.5 g/t gold open pit cut off grade underlying the resource estimates is based on a number of parameters and assumptions including gold price of US\$1,300 per troy ounce, 95% metallurgical gold recovery for unweathered rock, 90% metallurgical gold recovery for weathered rock, mining costs of US\$1.30/tonne, process costs of US\$8/ tonne, General & Administrative costs of US\$2.00/tonne and Selling costs (refining, transport, insurance and environment) of US\$ 17.5 per troy ounce.
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 in this press release were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council. The effective date of this mineral resource estimate is January, 2012.

Audited Mineral Resource parameters:

- a. Estimations are based on original samples using a top cut value that ranged from 9 - 44 g/t Au depending on the mineralized domain. Appropriate top cut values were calculated for each mineralized domain used in constructing the resource estimate.
 - b. A 0.50 g/t Au cut-off grade was applied for the 3D deposit modeling in fresh and saprolite rocks.
 - c. A specific gravity of 2.75 t/m³ was used for the Grota Seco (GS) deposit, 2.75 t/m³ for the Ouro Verde (OV) deposit and 1.80 t/m³ for the saprolite density.
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- a. Resources were modeled in vertical and horizontal sections. 3D shells were generated by linking the horizontal sections.
 - b. The database for the Ouro Verde Deposit comprised a total of 8,190.42 m (45DDH) of drilling obtained from previously reported drilling and 20,404.11 m of drilling (76 DDH) completed and assayed by Belo Sun since June 2010.
 - c. The mineralized zones at the Ouro Verde deposit extend for about 1,120 m along strike. The resource has

been outlined by 121 diamond drill holes constrained by a conceptual open pit shell that includes resources to a maximum depth of 400 meters. Eight mineralized fresh ore domains and one saprolite ore domain were modeled. The outer mineralized envelope was modeled into wireframe solids using a 0.5 g/t Au cut-off grade. The mineralized zones range in thickness from 2 m to 41 m with an average horizontal thickness of approximately 8 m assuming maximum internal dilution of approximately 3 m.

d. The database for the Grota Seca Deposit comprised a total of 23,050.28 m (11 RC and 120 DDH) of drilling obtained from previously reported drilling and from 22,555.95 m of drilling (97 DDH) completed and assayed by Belo Sun since June 2010.

e. The mineralized zones at the Grota Seca Central, West and East deposits extend 2,900 m along strike. The resource has been outlined by 228 drill holes and constrained by a conceptual open pit that includes resources to a maximum depth of 300 meters. Seven mineralized domains and one saprolite domain were modeled. The outer mineralized envelope was modeled into wireframe solids using a 0.5 g/t Au cut-off grade. The mineralized zones range in thickness from 2 m to 55 m with an average horizontal thickness of approximately 8 m assuming maximum internal dilution of approximately 3 m.

f. The grade estimation was done using ordinary kriging interpolation using 1.0 m composites. All estimations are based on a percent block model with unitary dimension of 12.5 m E, 2.5 m N and 10 m elevation rotated -20° clockwise in the Ouro Verde and rotated -15° clockwise in the Grota Seca.

g. Measured mineral resources include all mineralized blocks within one time of the variogram range and estimated with minimum of 3 drill holes and minimum of 3 octants.

h. Indicated mineral resources include all mineralized blocks within one time of the variogram range and estimated with minimum of 2 drill holes.

i. Inferred mineral resources include all mineralized blocks within two times of the variogram range and estimated with minimum of 2 drill holes including the isolated areas and the blocks that were estimated in the passes one and two (M&I) that not comprised the criteria of these two categories.

Quality Assurance and Quality Control

The scientific and technical information in this press release has been reviewed and approved by David Keller, P. Geo, an Independent Qualified Person as defined by National Instrument 43-101, by Carlos Cravo, P. Geo, Project Manager for Belo Sun and David Gower, P. Geo., an advisor to Belo Sun who are Qualified Persons 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 80% 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.

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 drill results and this mineral resources estimate on the Company, the projected economics of the project, and the Company's 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 map associated with this press release, please visit the following link:
http://media3.marketwire.com/docs/BSX2301_map.pdf.

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