

# Belo Sun Increases Measured and Indicated Resources to 5.1 Million Ounces of Gold Plus Inferred Resources of 2.5 Million Ounces of Gold at Its Volta Grande Gold Project, Brazil

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TORONTO, ONTARIO--(Marketwired - Oct 3, 2013) - [Belo Sun Mining Corp.](#) (TSX:BSX) (the "Company" or "Belo Sun") has completed an updated, independently audited mineral resource statement for its 100%-owned Volta Grande gold project in Para State, Brazil. This updated mineral resource statement is based on results from 94 additional drill holes (22,595 meters of drilling) which represents results of all the holes completed at the Volta Grande Project to date.

The results were independently audited by SRK Consulting (Canada) ("SRK") and represent an important increase in the measured and indicated categories of Belo Sun's estimated mineral resources. This mineral resource statement will support the definitive feasibility study for the development of the Volta Grande Project as follows (see Table below for mineral resource estimate details):

- **Measured and Indicated** Pit Constrained Mineral Resources of **5.1 Million Ounces of gold** at an average grade of **1.68 g/t Au**, which represents an increase of approximately 10% in these resource categories (from 4.7 Million Ounces) compared with the previous April 2013 update.
- **Inferred** Pit Constrained Mineral Resources of **2.4 Million Ounces of gold** at an average grade of **1.69g/t Au**; and
- Underground resources of **14,000 ounces of gold** at an average grade of **3.01 g/t Au** in the **Indicated** category and **184,000 ounces** at an average grade of **3.33 g/t Au** in the **Inferred** category.

In response to the findings of the pre-feasibility study, two higher grade domains were modelled on the basis of geological interpretation and grade continuity. The modelled high grade zones can be traced for 540 metres along strike from the surface to a depth of 300 metres. This approach restricts the spatial influence of the higher grade gold mineralization, delivering a slightly more conservative resource model and mitigating the risks associated with the local impact of high grade intervals. The two high grade zones contain approximately 424,000 ounces of gold at a grade of 3.09 g/t gold in the Measured and Indicated categories and 1,400 ounces of gold at a grade of 2.52 g/t gold in the Inferred category.

Mark Eaton, President and CEO of the Company, commented, "*This mineral resource update represents an increase in the measured and indicated category of one million ounces of gold, when compared with the December 2012 mineral resource update which was used as the basis of the May 2013 pre feasibility study. Belo Sun team is currently using the current mineral resource estimate in the modeling and mine sequencing for the ongoing definitive feasibility study.*"

The mineral resource estimate was reported in compliance with National Instrument 43-101 guidelines; the corresponding Technical Report will be filed under the Company's profile on SEDAR in due course. This is an update incorporating drilling completed since the previously reported mineral resource estimate that was issued in April, 2013. This mineral resource statement was calculated using the same modeling parameters as were used to complete the April 2013 update. Please note key parameters below. The mineral resource estimate was completed by the Belo Sun team under supervision of David Gower, P.Geol., and Carlos Costa, P.Geol. each of whom is a Qualified Person as defined by National Instrument 43-101. The mineral resource estimate was audited by Dr. Oy Leuangthong, P.Eng., and Dr. Lars Weiershauser, P.Geol. of SRK, both of whom are Qualified Persons as defined by National Instrument 43-101 and are each independent of Belo Sun.

Some of the more relevant parameters utilized in the current mineral resource estimate are listed below:

Parameter	Units			
Gold Price		US\$/Oz		\$1,400
Cut Off Grade		g/t Au	0.5 (OP) 2.0 (UG)	
Block Dimensions		meters	6 (L) x 6 (W) x 10 (H)	
Composite length		meters	1.0	
		Ouro Verde	Grota Seca	South Block
Composites	No.	12,752	17,101	639
Holes	No.	313	533	108
Drilling	Meters	85,158.52	126,832.41	23,909.04
				Total
				30,492
				954
				235,899.97

The Audited Mineral Resource Statement<sup>(1)</sup> for Volta Grande is presented below:

VOLTA GRANDE RESOURCES ESTIMATE (SEP 2013)		MEASURED	INDICATED	MEASURED + INDICATED	INFERRED
Ouro Verde Pit Constrained	Tonnes ('000s)	24,036	20,087	44,123	22,602
	Grade (g/t Au)	1.78	1.61	1.70	1.48
	Ounces ('000s)	1,379	1,037	2,416	1,079
Grota Seca Pit Constrained	Tonnes ('000s)	31,384	15,671	47,055	18,265
	Grade (g/t Au)	1.61	1.56	1.59	1.59
	Ounces ('000s)	1,620	788	2,408	932
South Block Pit Constrained	Tonnes ('000s)		2,503	2,503	2,921
	Grade (g/t Au)		3.06	3.06	3.94
	Ounces ('000s)		246	246	370
Total Pit Constrained (0.5 g/t Au cut-off)	Tonnes ('000s)	55,420	38,261	93,682	43,788
	Grade (g/t Au)	1.68	1.68	1.68	1.69
	Ounces ('000s)	2,999	2,072	5,070	2,381
Ouro Verde Underground	Tonnes ('000s)		64	64	831
	Grade (g/t Au)		2.66	2.66	3.13
	Ounces ('000s)		5	5	84
Grota Seca Underground	Tonnes ('000s)		53	53	695
	Grade (g/t Au)		2.88	2.88	3.38
	Ounces ('000s)		5	5	75
South Block Underground	Tonnes ('000s)		24	24	193
	Grade (g/t Au)		4.24	4.24	4.05
	Ounces ('000s)		3	3	25
Total Underground (2.0 g/t Au cut-off)	Tonnes ('000s)		140	140	1,719
	Grade (g/t Au)		3.01	3.01	3.33
	Ounces ('000s)		14	14	184
TOTAL	Tonnes ('000s)	55,420	38,402	93,822	45,507
	Grade (g/t Au)	1.68	1.69	1.69	1.75
	Ounces ('000s)	2,999	2,085	5,084	2,565

<sup>(1)</sup> Audited mineral resource statement prepared by SRK Consulting (Canada) Inc. The effective date of the audited mineral resource statement is October 1, 2013. 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 0.5 g/t gold, and underground mineral resources are reported at a cut-off grade of 2.0 g/t gold. Cut-off grades are based on a number of parameters and assumptions including gold price of US\$1,400 per troy ounce, 94% metallurgical gold recovery for weathered and unweathered rock, open pit mining costs of US\$1.41/tonne, process costs of US\$11.98/tonne, General and Administrative costs of US\$2.89/tonne and selling costs (refining, transport, insurance and environment) of US\$13.82 per troy ounce.

Mineral resources are constrained within low, medium and high grade domains delineated from drilling data within Ouro Verde and Grota Seca.

The quantity and grade of the reported inferred mineral resources 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 an indicated or measured mineral resource category.

The mineral resources have been classified according to the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves (November 2010).

Certain mineral resource estimation parameters:

- a. The gold mineralization envelopes were modelled into wireframe solids using a 0.5 g/t Au cut-off grade in fresh and saprolite rocks utilizing vertical and horizontal sections. 3D shells were generated by linking horizontal sections each 10m apart.
- b. A specific gravity of 2.75 was used for the Grota Seca (GS) and the Ouro Verde (OV) deposits and 2.77 for the South Block and 1.36 for the saprolite in both deposits.
- c. Estimations are based on original samples capped at 6 - 40 g/t Au depending on the resource domain.
- d. The database for the Ouro Verde Deposit includes 46 historical core boreholes (8,461 metres) and 267 boreholes (76,698 metres) completed and assayed by Belo Sun since April 2010.
- e. The mineralized zones at the Ouro Verde deposit extend for about 2,400 metres along strike. Eight gold mineralization domains were modelled in fresh rock, and one saprolite domain was modelled. The gold mineralization thickness ranges from 2 to 60 metres. The maximum allowed internal dilution is approximately 3 metres.
- f. The database for the Grota Seca Deposit comprises 11 historical reverse circulation and 129 historical core boreholes (24,730 metres) and 48 reverse circulation and 345 core boreholes (102,103 metres) completed and assayed by Belo Sun since April 2010 .
- g. The mineralized zones at the Grota Seca deposit extend 2,900 metres along strike. Seven gold mineralization domains were modelled in fresh rock, and one saprolite domain was modelled. The gold mineralization thickness ranges from 2 to 70 metres. The maximum allowed internal dilution is approximately 3 metres.
- h. The database for the South Block Deposits comprises 22 historical core boreholes (3,370 metres and 86 core boreholes (20,539 metres) completed and assayed by Belo Sun since April 2010.
- i. The mineralized zones at the South Block Deposits extend discontinuously for about 1,900 metres along strike. Three gold mineralization domains were modelled in fresh rock, and one saprolite domain was modelled. The gold mineralization thickness ranges from 2 to 16 metres. The maximum allowed internal dilution is approximately 3 metres.
- j. Block model gold grades were estimated using ordinary kriging informed by 1.0 m capped composites. All estimations are based on a percent block model with unitary dimension of 6 m E, 6 m N and 10 m elevation rotated -17° clockwise in the Ouro Verde and Grota Seca deposits and -25° in the South Block.
- k. "Open-pit" mineral resources are reported at a cut-off grade of 0.5 g/t Au. "Underground" mineral resources (outside pit shell) are reported at a cut-off grade of 2.0 g/t Au.
- l. Measured mineral resources include all mineralized blocks within one time of the variogram range and informed from a minimum of 3 boreholes in 3 octants.
- m. Indicated mineral resources include all mineralized blocks estimated in the first or second estimation runs (within the variogram range), whose estimation required a minimum of two drill holes.
- n. Inferred mineral resources include all mineralized blocks not classified as Measured or Indicated in the first and second estimation runs and all blocks estimated in the third estimation run (twice the variogram range).

Comparison Between December 2012, April 2013 and October 2013 Mineral Resource Estimates:

Class.	December 2012 (audited)			April 2013(unaudited)			October 2013(audited)			Percentage Difference October 2013	
	Quantity (Ktonnes)	Gold Grade (gpt)	Contained Gold (Koz)	Quantity (Ktonnes)	Gold Grade (gpt)	Contained Gold (Koz)	Quantity (Ktonnes)	Gold Grade (gpt)	Contained Gold (Koz)	Quantity (Ktonnes)	Gold Grade (gpt)
Measured	42,422	1.73	2,356	55,825	1.68	3,021	55,420	1.68	2,999	-1%	0%
Indicated	31,360	1.73	1,746	32,307	1.67	1,736	38,402	1.69	2,085	19%	1%
Meas.+Ind.	73,782	1.73	4,103	88,132	1.68	4,757	93,822	1.69	5,084	6%	0%
Inferred	44,246	1.96	2,788	39,633	1.93	2,464	45,507	1.75	2,565	15%	-9%

**Quality Assurance and Quality Control**

The scientific and technical information in this press release has been reviewed and approved by Dr. Oy Leuangthong, P.Eng (PEO#90563867) of SRK, 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. Dr. Leuangthong is independent from Belo Sun. The exploration program is directly supervised by Mr. Carlos Cravo, P.Geo., Belo Sun's Project Manager. Belo Sun's procedures for handling drill core comprise initial description and logging into a Microsoft Access database. Mineralized, suspected mineralized or unmineralized 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 20<sup>th</sup> 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 1,000 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 procedure with atomic absorption spectrometry finish. Belo Sun implements analytical quality control measures that include the use of control samples (blanks reference material, duplicates). Those procedures were audited by SRK and found to be consistent with generally recognized international industry best practices for pre-development exploration projects.

### **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, mineral resource estimates regarding the impact of drill results and 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](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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