

# Belo Sun Focuses on High Grade Zones and Provides Company Update

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TORONTO, ONTARIO--(Marketwired - May 8, 2014) - **Belo Sun Mining Corp.** (TSX:BSX) (the "Company" or "Belo Sun") has commenced a new drill program, with two rigs on its Grota Seca and Ouro Verde deposits. In February the Company received its Preliminary Licence (LP) approving its Environmental Impact Assessment (EIA), in respect of the Company's 100%-owned Volta Grande gold project in Pará State, Brazil (the "**Project**"). The LP is the key license in the development process and incorporates the results of Public Hearings and subsequent public input.

The drill program will focus on four high-grade areas in the Ouro Verde and Grota Seca deposits, as identified in the mineral resource estimate completed in October 2013 (please refer to the press release of the Company issued on October 3, 2013). The planned drill campaign will total approximately 2000 metres and is expected to provide additional details on these near surface high grade areas of the deposit with a view to improving the overall project economics.

The Company received its Preliminary License ("LP") in February this year approving the Environmental and Social Assessment for the Project (see press release dated December 2, 2013). The LP was issued with conditions related to training and capacity building, environmental monitoring, social education and development of local industries.

Belo Sun is currently building a training centre in the local village and will commence training and capacity building workshops in conjunction with Federal and Pará State agencies.

The Company has commenced a study on the indigenous peoples in the region as part of the conditions of its LP. This study will involve consultation with the indigenous tribes and other potential indigenous stakeholders in the region.

The Company continues to advance the Project and has requested proposals for Engineering, Procurement and Construction Management services (EPCM) to move the Project towards the execution phase. It is expected that this EPCM work will be awarded during the month of June.

Mark Eaton, President and CEO of the Company, commented, "Belo Sun believes that this project is one of the premier gold projects in the world and as such we will continue to move towards production."

The current mineral resource estimate<sup>1</sup>, as provided below, for the project contains:

- **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; and
- **Inferred** Pit Constrained Mineral Resources of **2.4 Million Ounces of gold** at an average grade of **1.69g/t Au**.

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
Grotta 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 Grotta 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).

## Qualified Person

David Gower, P.Geo., and Carlos Costa, P.Geo., both Qualified Persons as defined by NI 43-101, have reviewed and approved the scientific and technical information in this release.

## About the Company

[Belo Sun Mining Corp.](http://www.belosun.com) 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 Pará State. Belo Sun trades on the TSX under the symbol "BSX". For more information about Belo Sun please visit [www.belosun.com](http://www.belosun.com).

*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 the drill program and studies on Belo Sun and its understanding of the project; the development potential and timetable of the company's projects; 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.*

## Contact

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