

TORONTO, ONTARIO--(Marketwired - Mar 30, 2015) - Belo Sun Mining Corp. ("Belo Sun" or the "Company") (TSX:BSX) announces the completion of a Feasibility Study on its 100% owned Volta Grande Project (the "Project") located in Brazil.

Highlights include (all results are reported in U.S. dollars):

- Gold production of 205,000 oz averaged over a 17 year mine life
- Post-tax Internal Rate of Return of 26% using a gold price of \$1,200/oz
- Post-tax Net Present Value of \$640 million at a 5% discount rate
- Initial capital costs of \$298 million, including pre-production costs
- Average cash operating costs of \$618/oz and all-in sustaining costs of \$779/oz
- Proven and Probable mineral reserves of 3.8 million ounces of gold

Table 1: Summary of Volta Grande Economic Results by Gold Price

	High Case	Base Case	Low Case
Gold Price (per oz)	\$1,300	\$1,200	\$1,100
Pre-Tax NPV (5%)	\$1,147 million	\$918 million	\$688 million
Pre-Tax IRR	43%	36%	29%
Post-Tax NPV (5%)	\$830 million	\$640 million	\$447 million
Post-Tax IRR	32%	26%	20%

The Feasibility Study was prepared in accordance with the definitions set out in National Instrument 43-101 (NI 43-101) of the Canadian Securities Administrators. The Feasibility Study capital and operating cost estimates for the Volta Grande Project are summarized below.

Table 2: Volta Grande Project Capital Expenditure Estimates Breakdown (Post - Tax)

Initial Capital	
Process & Infrastructure	\$244 million
Mining	\$20 million
Pre-Production Costs - Process	\$3 million
Pre-Production Costs - Mining	\$32 million
Total - Initial Capital	\$298 million
Total - Expansion Capital	\$63 million
Average Sustaining Capital over life of mine	\$7.3 million/year

Table 3: Summary of Volta Grande Project Operating Cost Estimates

Average Life-of-Mine Operating Cost	
Mining	\$10.89/tonne milled
Processing	\$7.26/tonne milled
G&A	\$0.84/tonne milled
Total Operating Cost	\$18.72/tonne milled
Cash Operating Cost	\$618/oz
All in Sustaining Cost	\$779/oz

Peter Tagliamonte, President and CEO of Belo Sun, commented, "The completion of the Feasibility Study marks an important milestone as Belo Sun moves towards its goal of becoming a significant low cost gold producer. The Project delivers positive results in all the areas we believe are important to investors, delivering a long life project with initial production spanning over 17 years; robust economics at reduced and current gold prices; and fundable capital. Also the geological setting of the property suggests a strong potential for the mine life to be extended beyond the projected 17 years presented in the Feasibility Study, making this a cornerstone mining Project. This economic robustness should allow us to internally fund exploration and development activities to realize additional opportunities and achieve growth. We believe the Project provides a strong foundation for building and growing the company in a mining friendly jurisdiction."

The Technical Report will be posted on Belo Sun's website at www.belosun.com and on SEDAR at www.sedar.com, within 45 days following this news release.

Volta Grande Mineral Reserves

The mineral reserves for the Volta Grande Project are based on the conversion of measured and indicated mineral resources within the current Feasibility Study mine plan. Measured mineral resources are converted directly to proven mineral reserves and indicated mineral resources to probable reserves. The total fully diluted mineral reserves for the Volta Grande Project are shown in Table 4.

Table 4: Volta Grande Project Proven and Probable Reserves*

Classification	Tonnes (t)	Gold Grade (g/t)	Contained Gold (oz)
Proven	41,757,000	1.07	1,442,000
Probable	74,212,000	0.98	2,346,000
Proven + Probable	115,969,000	1.02	3,788,000

**This mineral reserve estimate is as of March 25, 2015 and is based on the new mineral resource estimate dated March 2015. The mineral reserve calculation was completed under the supervision of Gordon Zurowski, P.Eng of AGP Mining Consultants Inc, who is a Qualified Person as defined under NI 43-101. Mineral reserves are stated within the final design pit based on a \$1020 gold price pit shell with a \$1,200 gold price for revenue. The cutoff grade was 0.37 g/t for Ouro Verde and 0.40 g/t for Grotta Seca. The mining cost averaged \$10.90/tonne milled, processing was \$7.25/tonne milled and G&A was \$0.84/tonne milled. The process recovery averaged 93%. The exchange rate assumption applied was R\$3.10 equal to US\$1.00 The Feasibility Study only considers the Volta Grande open pit mineralized zones. The Feasibility Study does not include the South Block. Mineral resources that were part of the March 2015 mineral resource associated with South Block and underground mineral resources were left outside of the scope of the Feasibility Study.*

Mining

The Feasibility Study considers open pit mining using a 100% owner operated equipment fleet including trucks, loaders and drills. The mine has been designed to deliver an initial 3.5 million tonnes per year (10,000 tonnes per day) of mill feed and expand to 7 million tonnes per year (20,000 tonnes per day) reaching full production in Year 3. The Feasibility Study contemplates a mine that will extract ore over a 17-year period not including eight months of pre-production stripping. The Feasibility Study optimizes the mine plan for the first 11 years with a delivered head grade of 1.30 g/t. Material from the last three months of pre-production stripping will be used to commission the process plant.

The average strip ratio for the life of the mine is estimated at 4.3:1. Open pit bench heights of 10 meters will be mined and ore hauled with 136-tonne haul trucks and matching loading equipment. Best practice grade control drilling will be done with reverse circulation drilling and rock sampling on mine benches prior to blasting. This provides the greatest flexibility for grade control during operations while maintaining reasonable mine operating costs and production capability.

During the mining operation a stockpile will be maintained adjacent to the primary crushing plant to be used as supplemental feed as required to meet production targets, weather events and as mill feed in the later years of the operation. Waste rock will be hauled to dedicated waste management facilities near the open pits.

Metallurgy

Extensive feasibility level test work was completed by SGS, using representative run-of-mine composites, that confirmed the material from the Volta Grande mineral deposits is amenable to a conventional crush, grind, gravity concentration, leach and carbon-in-pulp (CIP) flow sheet.

Test work results indicated that 40% to 50% of the gold will be recovered in a gravity concentrate. The overall estimated gold recovery based on all ore types being processed during the life of mine is 93%.

The Company also completed feasibility level test work of bond work indices, JK drop weight and SMC tests. These results were used to model the crushing and grinding circuits that confirmed the run-of-mine material is amenable to semi-autogenous (SAG) and ball mill grinding circuit configuration.

Infrastructure

The Volta Grande Project is located in Pará State, approximately 60 kilometres south-east of the city of Altamira. Altamira is a major regional centre with a population of 150,000 and is serviced by a local airport and the Trans-Amazonian Highway. Altamira acts as the service center for many large industrial projects in the region.

The climate in the area of the Project is tropical with a rainy season from January to April and a dry season from May to December. The mean temperature is constant throughout the year (25°C to 30°C) and the relative humidity ranges from 65% to 85%.

Access to the mine site from the city of Altamira is by an existing 60 kilometer road that is paved for the first 30 kilometers. The remaining 30km of access road will be upgraded and paved during the mine operation.

Power for the Project will originate from a sub-station located 20 kilometres away and will be brought to the mine project by a 230 kV power line.

Water requirements for the Project will be provided by capturing precipitation and surface run-off. The water collected in storage ponds and augmented by reclaimed water from the tailings management facility will be sufficient to meet the operating requirements.

Management Team Strengthened

The Company is also pleased to announce the appointment of Stéphane Amireault as Vice-President of Exploration. Mr. Amireault, MScA, P.Eng., holds a master's degree in Applied Sciences from École Polytechnique of the University of Montréal and is a member in good standing of the Ordre des Ingénieurs du Québec. Mr. Amireault has over 25 years of experience in mineral exploration, particularly in Central and South America. He was formerly the Vice-President of Exploration for [Sulliden Gold Corporation Ltd.](#) until its acquisition by Rio Alto Mining in 2014.

"Mr. Amireault's technical strength, proactive managerial experience, and exploration success, along with his long history of working in South America, will be invaluable to the Company and the Geological Team as we transition the Volta Grande Project from its current exploration phase into the development and operational phase," commented, Peter Tagliamonte, President and CEO of Belo Sun.

Qualified Persons

The scientific and technical information contained in this news release pertaining to the Volta Grande Project has been reviewed and approved by the following Qualified Persons under NI 43-101 who consent to the inclusion of their names in this release: Dr. Jean-Francois Couture, P.Geo., and Dr. Oy Leuangthong, P.Eng. (Mineral Resource), of SRK Consulting (Canada) Inc.; Gordon Zurowski, P.Eng (Mining), of AGP Mining Consultants Inc.; Alexandre Luz, MAusIMM (Economic Analysis) of L&M Advisory; Aron Cleugh (Metallurgy and Process) and Stefan Gueorguiev, P.Eng. (Infrastructure and Author of the Technical Report), of Lycopodium Minerals Canada Ltd., each of whom are independent of Belo Sun.

About the Company

[Belo Sun Mining Corp.](#) is a Canadian-based mineral exploration and development company with a portfolio of gold-focused properties in Brazil. Belo Sun's primary focus is advancing and expanding its 100% owned Volta Grande Gold Project, located in Para State. Belo Sun trades on the TSX 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 results of the feasibility study, the capital and operating cost estimates, the mineral reserve and mineral resource estimates, the anticipated timetable, permitting, ability to finance the project, and the impact of officer appointments on the company and the project. 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". The material factors and assumptions underlying the forward-looking information of the feasibility study results have been outlined above and will be detailed in the associated technical report. 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.

Contact

[Belo Sun Mining Corp.](#)

Mark Eaton
Executive Chairman
416-309-2137
www.belosun.com