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Belo Sun Mining Corp. ("Belo Sun" or the "Company") (TSX:BSX) announces that [Agnico Eagle Mines Ltd.](#) ("Agnico Eagle") has entered into a share purchase agreement to make a strategic investment of C\$15,000,000 into Belo Sun through a non-brokered private placement of common shares. As a result of the transaction, Agnico Eagle will own 17.4% of Belo Sun's issued and outstanding common shares on a non-diluted basis.

Under the terms of the share purchase agreement, Agnico Eagle will purchase a total of 62,500,000 common shares of Belo Sun at a price of C\$0.24 per share.

Peter Tagliamonte, President and CEO of Belo Sun, commented "We are very pleased to welcome Agnico Eagle as a strategic shareholder in Belo Sun. Agnico Eagle is a recognized leader in precious metals mining with a proven track-record of excellence in the development and operation of global mines. Agnico Eagle's investment represents a strong endorsement of the quality and potential of the Volta Grande Project, and this source of capital will put us in a strong financial position to advance the project."

The closing of the private placement is expected to occur on or about May 21, 2015 and is subject to all necessary regulatory approvals. The common shares issuable pursuant to the private placement will be subject to a statutory four-month hold period. Upon closing of the private placement, subject to certain conditions, Agnico Eagle will have the right to participate in any future equity offerings by the Company in order to maintain its pro rata investment in the Company and to nominate one person to the board of directors of the Company.

The Company intends to use the proceeds of the transaction to advance the development of the Volta Grande Project and for general working capital purposes.

Belo Sun's Volta Grande Project is located in Para State, Brazil, one of the most active mining states in the country. In March 2015, the Company completed a Feasibility Study highlighting a straightforward open pit mine that estimates an average annual production of 205,000 ounces of gold for 17 years, with all-in sustaining costs of US\$779 per ounce. The NI 43-101 compliant Volta Grande Feasibility Study report is available on Belo Sun's profile on SEDAR at [www.sedar.com](#), or on the Company's website at [www.belosun.com](#).

#### 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: 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](#).

#### *Caution regarding forward-looking information:*

*The securities being offered have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered or sold in the United States or to, or for the benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act) absent registration or an applicable exemption from registration requirements. This release does not constitute an offer for sale of securities in the United States.*

*This press release contains "forward looking information" within the meaning of applicable Canadian securities legislation. Forward looking information includes without limitation, statements regarding the terms and use of proceeds of the private placement, the ability of the Company to complete the private placement, the impact of the private placement on the Company, the receipt of all required regulatory approval, the closing date of the private placement, next steps for the property, progress in development of mineral properties, projected capital and operating expenses, future metal prices, the future financial or operating performance of the Company and anticipated production schedule. 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 but not limited to: general business, economic, competitive, geopolitical and social uncertainties; the actual results of current exploration activities; other risks of the mining industry and the risks described in the annual information form of the Company. 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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