

NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR DISSEMINATION IN THE UNITED STATES.

Belo Sun Mining Corp. ("Belo Sun" or the "Company") (TSX:BSX) has entered into share purchase agreements with Sun Valley Gold LLC whereby Sun Valley Gold LLC will purchase 11,000,000 common shares on behalf of client accounts over which it has discretionary trading authority (collectively, "Sun Valley Gold") at a price of \$0.53 per share for total proceeds of \$5,830,000. This subscription is in addition to the non-brokered financing that Belo Sun announced on March 10, 2016, which was based on [Agnico Eagle Mines Ltd.](#) increasing its shareholding in the Company to approximately 19.95%.

Sun Valley Gold is currently a large and supportive Belo Sun shareholder and this financing allows it to maintain its percentage shareholding in the Company at 69.13 million shares, or approximately 18.06%, of Belo Sun's issued and outstanding shares on a non-diluted basis.

The closing of the private placement is expected to occur on or about March 21, 2016 and is subject to receipt of all necessary regulatory approvals. The common shares issuable pursuant to the private placement will be subject to a statutory four-month hold period.

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

#### 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. The Company is currently focused on advancing its 100%-owned Volta Grande Project to construction. Belo Sun trades on the Toronto Stock Exchange under the symbol "BSX". For more information about Belo Sun please visit [www.belosun.com](http://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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