

Belo Sun Reports That the Federal Court of Appeals Has Ruled to Uphold the Suspension Order Against the Volta Grande Project Construction Licence

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TORONTO, ONTARIO--(Marketwired - Dec 6, 2017) - Belo Sun Mining Corp. ("Belo Sun" or the "Company") (TSX:BSX) reports that the Federal Court of Appeals in Brasilia has decided to uphold the suspension of the Construction Licence ("Licenca de Instalacao" or "LI") related to its Volta Grande Project. The Court has verbally advised the Company of its decision, however it has yet to publish the written details of the ruling. Belo Sun will provide an update on the ruling if the written decision is materially different than what was verbally announced by the Court this morning once details of the decision have been published.

As previously announced on April 12, 2017, a judge from the Brazilian Federal Regional Court had issued an interim order suspending the LI due to fact that Funai (Indigenous Affairs Agency of Brazil) had not approved the indigenous studies that had been completed by Belo Sun.

According to the decision of the Federal Court of Appeals, Belo Sun will be required to complete an indigenous study in accordance with Funai's guidelines. The Company intends to continue negotiations with Funai to complete an indigenous study that complies with the agency's protocols. In parallel, all possible legal options available to the Company will be evaluated, including appealing the decision. According to current Brazilian regulations, only projects located less than 10 kilometres from indigenous lands require an indigenous study. In accordance with best practices, Belo Sun completed indigenous studies on the two closest indigenous lands, despite the 12 and 16 kilometres distance from the Volta Grande Project.

Peter Tagliamonte, President and CEO of Belo Sun, commented, "We are disappointed with the ruling, however we are confident that a resolution can be reached. We will continue working with Funai to ensure that our indigenous study meets their requirements, and in parallel we intend to explore all legal measures to appeal the decision."

About Belo Sun Mining

[Belo Sun Mining Corp.](#) is a Canadian-based mining company with a portfolio of gold-focused properties in Brazil. The Company is currently focused on the development of its 100%-owned flagship Volta Grande project. Belo Sun trades on the Toronto Stock Exchange under the symbol "BSX". For more information, please visit www.belosun.com or contact Investor Relations at +1 (416) 309-2137.

Caution regarding 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 ruling by the Federal Court of Appeals in Brasilia related to the interim suspension order, next steps for the Volta Grande property, the next steps to appeal the ruling or to negotiate a settlement with Funai, the timetable for development, production forecast, infrastructure projections, progress in development of mineral properties and the future financial or operating performance of the Company. 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 Company has based its production forecasts on the results of the feasibility study (please see the related technical report available on www.sedar.com or the Company's website for details on the underlying assumptions and parameters. 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.

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