

Belo Sun Announces Normal Course Issuer Bid and Purchase of Shares by Directors

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TORONTO, April 23, 2018 (GLOBE NEWSWIRE) -- Belo Sun Mining Corp. ("Belo Sun" or the "Company") (TSX:BSX) announces its intention to make a Normal Course Issuer Bid ("NCIB"), subject to Toronto Stock Exchange ("Exchange") approval, to buy back its common shares through the facilities of the Exchange. Any purchases made pursuant to the NCIB will be made in accordance with the rules of the Exchange and in some instances may be effected through alternative Canadian trading platforms and will be made at the market price of the common shares at the time of the acquisition.

The Board of Directors of Belo Sun believes that the underlying value of the Company is not reflected in the current market price of its common shares, and may not be so reflected at certain times during the course of the NCIB, and has thus concluded that the repurchase and cancellation of common shares pursuant to the proposed NCIB presently constitutes an appropriate use of financial resources and would be in the best interest of Belo Sun shareholders.

The maximum number of common shares that may be purchased for cancellation pursuant to the NCIB is that number of common shares that represents 5% of the issued and outstanding common shares of Belo Sun. Based on the 465,589,915 common shares issued and outstanding as at April 20, 2018, the maximum number of shares to be purchased and cancelled would be 23,279,495. Daily purchases will be limited to 84,308 common shares other than block purchase exceptions. This number represents 25% of the average daily trading volume for the six month period from November 19, 2017 to April 19, 2018 being 337,233. The actual number of common shares that would be purchased, if any, and the timing of such purchases will be determined by Belo Sun considering market conditions, share price, its cash position, and other factors including work to be completed on its mining projects.

Purchases under the NCIB, subject to Exchange approval, will commence on April 30, 2018 and will terminate on April 30, 2019 or the date upon which the maximum number of common shares have been purchased by Belo Sun pursuant to the NCIB. There cannot be any assurance as to how many common shares, if any, will ultimately be acquired by Belo Sun under the NCIB. Belo Sun intends that any shares acquired pursuant to the NCIB will be cancelled. Belo Sun will make no purchases of common shares other than open market purchases that may be made during the period that the NCIB is outstanding.

The Company also announced that certain of its directors and officers (the "Supporting Directors") have agreed to acquire an aggregate of 29,850,746 common shares of the Company at a price of \$0.335 per share by a private purchase from an existing shareholder for the purposes of supporting the Company's share price and further align their interests with those of Belo Sun's shareholders. The Supporting Directors each acquired the number of common shares as follows: Stan Bharti 12,932,835 common shares; Peter Tagliamonte 12,932,835 common shares; Denis Arseneault 2,985,076 common shares; Mark Eaton 1,000,000 common shares. Their respective share ownership prior to the transaction on a non-diluted basis and following the transaction on a non-diluted basis are as follows:

Stan Bharti: Nil pre-transaction and post transaction 2.78%.
Peter Tagliamonte: 0.21% pre-transaction and post transaction 2.8%.
Denis Arseneault: 0.026% pre-transaction and post transaction 0.66%.
Mark Eaton: 1.9% pre-transaction and post transaction 2.16%.

With their current holdings of stock options and deferred shares units, assuming the exercise or conversion thereof into common shares, the aggregate holding of the Supporting Directors will be 13.96% on a semi-diluted basis.

Other than for the reasons outlined above, each of the Supporting Directors acquired the shares on an

individual basis for investment purposes only and intend to review their holdings on a continuing basis, and such holdings may be increased or decreased in the future. There is no understanding, agreement or commitment among the Supporting Directors with respect to voting or otherwise acting jointly with respect of the securities of the Company. A copy of an Early Warning Report will be filed on www.SEDAR.com.

To facilitate the Supporting Directors with the foregoing purchases, the Company loaned them an aggregate amount of C\$10 million. Under the terms of the loans entered into with the Supporting Directors, Belo Sun will receive a per annum interest rate of LIBOR plus 1%, payable on each one-year anniversary of the loans. The principal amount of the loans will be due and payable, together with all accrued and unpaid interest thereon, on the date which is 24 months following the issuance of the loans. Unsecured promissory notes have been entered into with each of the Supporting Directors for their respective loans.

About the Company

[Belo Sun Mining Corp.](http://www.belosun.com) 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.

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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 potential benefits of the NCIB and/or the share purchases by the Supporting Directors. 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: there being no assurance that the Company will complete any purchases under the NCIB or that the NCIB or the purchases made by Supporting Directors will result in supporting the stock price, 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 and other continuous disclosure documents of the Company filed from time to time at www.sedar.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.

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