

Belo Sun Provides a Corporate Update, Announces Receipt of Loan Repayment and Agrees to Amend Outstanding Promissory Note

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TORONTO, April 24, 2020 - [Belo Sun Mining Corp.](#) (Belo Sun; or the Company) (TSX: BSX) is pleased to provide a corporate update.

COVID-19: Belo Sun continues to closely monitor developments around the COVID-19 pandemic. The Company quickly followed the recommended measures by public health and government authorities. Currently, none of our employees in Brazil or Canada have been diagnosed with the virus. Belo Sun will continue to monitor the situation with our priority being the health and safety of our employees and our surrounding communities.

Indigenous Study: Belo Sun successfully completed and submitted the Indigenous Study to FUNAI (Fundacao Nacional do Indio or Federal Agency of Indigenous Affairs) at the end of February 2020 which followed the established protocols of FUNAI including the collection of primary data and consultation with Indigenous communities.

Although the Company expects that the COVID-19 pandemic may impact governmental activities in Brazil, under normal circumstances the review process following submission would be 90 calendar days to review the report and to ask for clarifications and 30 additional days to complete the review of the report following the companies response to any clarification requests.

Corporate Activities: Belo Sun continues to advance financial discussions with various groups in preparation for the commencement of construction following the lifting of the construction license (LI) suspension.

The Company recently completed in conjunction with some of its principle engineering providers and suppliers an internal capital and operating cost review of its feasibility study and these values remain within 5% of the original estimate (please refer to the press release of the Company dated May 05, 2015 for more details).

The Company announces that it has entered into a promissory note amendment effective as of the date April 23, 2020, with Peter Tagliamonte, Belo Sun's CEO and President (the Promissory Note Amendment), pursuant to which the Company and Mr. Tagliamonte agreed to extend the maturity date and adjust the interest rate of the \$4,332,550 loan made to Mr. Tagliamonte on April 23, 2018.

On April 23, 2018, the Company made a series of loans to certain supporting officers and directors to support the private purchase of common shares of Belo Sun from a large exiting corporate shareholder for the purpose of ensuring an orderly and stable market for the common shares on the Toronto Stock Exchange and to further align such supporting directors interests with the Company (please refer to the press release of the Company dated April 23, 2018 for more details). The supporting directors have now repaid in full the loan with interest with the exception of Mr. Tagliamonte. This brings the Company's cash balance to \$32,377,530. To date Mr. Tagliamonte has repaid \$664,566 of the principal and interest on the outstanding loan.

Following consultation with major shareholders and discussions between the Board of the Company to continue to align such interests, the Board of the Company and Mr. Tagliamonte, has agreed to: (a) extend the maturity date of the loan to April 23, 2022 and (b) amend the interest payable to be equal to LIBOR, the commercial rate of interest that the Company receives on its cash holdings, by entering into the Promissory Note Amendment. The Company believes that the Promissory Note Amendment is positive and aligns with

the interests of the Company, shareholders and senior management. The Promissory Note Amendment was considered and approved by the non-conflicted members of the board of directors of the Company.

About Belo Sun Mining

Belo Sun is a Canadian-based mining company with a portfolio of gold-focused properties in Brazil. The Company is currently focused on the development of the Volta Grande Gold 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 progress and timelines related to the indigenous study, the Promissory Note Amendment. 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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