

Belo Sun Provides a Corporate Update, Announces AGM Voting Results

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TORONTO, July 06, 2021 - [Belo Sun Mining Corp.](#) ("Belo Sun" or the "Company") (TSX:BSX OTCQX:BSXGF) is pleased to provide a corporate update and inform the voting results from the Annual General Meeting of shareholders.

COVID-19: Belo Sun closely monitors developments around the COVID-19 pandemic. The Company continues to follow 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 (the "Study") to FUNAI (Fundação Nacional do Índio or Federal Agency of Indigenous Affairs) which has been approved by FUNAI for its final presentation to the surrounding Indigenous Communities.

Belo Sun is coordinating and working co-operatively with SESAI (Secretaria Especial de Saúde Indígena - Secretary for Indigenous Health) and FUNAI on the best process to complete the required presentation in consideration of the current status of the COVID-19 situation and following comprehensive health and safety protocols. Belo Sun, in consultation with FUNAI, agreed that meetings would only be held after the Indigenous communities had been fully vaccinated and after adhering to all local, state, and Federal COVID-19 protocols and regulations and with respect to the Indigenous people's land and heritage.

President and CEO, Peter Tagliamonte commented "Notwithstanding the continuing challenges and restrictions of the pandemic, Belo Sun will always proceed in a mindful and conscientious manner and work closely with the Indigenous and Local Communities, and various government agencies as we advance the Volta Grande Project. With increased vaccinations and improving health and safety conditions, Belo Sun anticipates that improving circumstances will allow FUNAI to lift restrictions and permit access to Indigenous land and allow Belo Sun to safely present the Study to Indigenous communities in the near future."

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

Technical Activities: We are advancing various technical considerations with the objective of continuous improvement considering technology advancements to improve operations and costs. High Pressure Grinding (HPGR) and hybridgravity processes are showing significant opportunities to improve the processing costs and functionality. On the geological front, we have been evaluating an in-pit drilling program that aims to upgrade inferred mineral resources found within the current pit into mineral reserves, we believe it has potential that may positively impact the Volta Grande Gold Project. We will continue with exploration sampling and data collection in preparation for a full scaled exploration program.

These initiatives have the potential to significantly increase the already robust economics of the Volta Grande Gold Project. We also were pleased to have participated with the Para State Government on a vertical integration program to enhance mineral economics with a planned project to establish a gold refinery operation within the State of Para.

The Company recently completed, in conjunction with some of its principal 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).

AGM RESULTS: In accordance with the policies of the Toronto Stock Exchange, the Company announces that the nominees listed in the management proxy circular dated May 31, 2021 for the 2021 annual meeting of shareholders of Belo Sun (the "Meeting") were elected as directors of the Company. Shareholders at the annual meeting also approved the appointment of the Company's auditors. A total of 47.75% of all of the issued and outstanding shares of Belo Sun were represented at the Meeting.

Detailed results of the vote for the election of directors held at the Meeting on July 5, 2021 in Toronto, Ontario are set out below.

Election of Directors

The shareholders approved the election as directors of the persons listed below, based on the following vote.

Nominee	% Votes For	% Votes Withheld
Peter Tagliamonte	98.646	1.354
Mark Eaton	98.297	1.703
Peter Nixon	98.592	1.408
Rui Botica Santos	98.651	1.349
Carol Fries	98.581	1.419

Shareholders voted 99.733% in favour of the approval of the appointment of the Company's auditors, with 0.267% of shareholders withholding their vote on the appointment of auditors.

Belo Sun's board would like to express its gratitude to its shareholders for their high levels of participation and support.

About the Company

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" and on the OTCQX Best Markets under the symbol "BSXGF". 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 Study; financial discussions with third parties; advancement of technical activities; the shareholder meeting; voting results; and the election of directors. 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 risks inherent in the mining industry and risks described in the public disclosure of the Company which is available under the profile of the Company on SEDAR at www.sedar.com and on the Company's website at www.belosun.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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