

Belo Sun Mining Corp. Provides Corporate Update

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TORONTO, July 30, 2021 - [Belo Sun Mining Corp.](#) ("Belo Sun" or the "Company") (TSX:BSX OTCQX:BSXGF) is pleased to provide a corporate update and respond to recent media released on July 29, 2021.

COVID-19: Belo Sun continues to closely monitor developments around the pandemic with our priority being the health and safety of our employees and our surrounding communities. 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.

The COVID-19 situation in Brazil continues to improve as the uptake and distribution of vaccines continue. The State of Para is currently showing declining cases and is mostly in the Yellow Zone classification with the Metropolitan Region of Belém, Marajó Oriental, Tocantins and the Northeast region showing an improved classification of Green Zone.

In the region around the Volta Grande gold project, with the initiative of the State and municipalities, most communities have been vaccinated and the stress on local hospitals is declining.

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 was determined to be acceptable ("Apto") by FUNAI for its presentation to the surrounding Indigenous Communities.

While the current COVID-19 situation has delayed the presentations, Belo Sun has recently submitted health and safety protocols and procedures to safely conduct the meetings and continues coordinating co-operatively with DSEI (Distrito Sanitário Indígena- Altamira- Altamira District for Indigenous Health) and FUNAI on the best process to hold the required meetings and complete the consultation process.

Belo Sun understands and respects that meetings can only be held after the Indigenous Communities safety and health have been fully considered and adhering to all local, state, and Federal COVID-19 protocols and regulations and with respect to the Indigenous people's land and heritage.

Peter Tagliamonte, President and CEO commented "We are pleased to see the COVID-19 situation in Brazil slowly improve and appreciate how difficult the pandemic has been on everyone. We would also like to acknowledge the great work of the State and Municipal Governments as well as the Belo Sun employees in our region to assist people, implement safety protocols and supply vaccines to the local population. We look forward to an improving situation and consulting in a co-operative and respectful manner with the Indigenous Communities, SESAI and FUNAI to successfully complete the required meetings ensuring all health and safety protocols can be followed".

Recent Media: As Belo Sun advances in a mindful manner, it understands and respects that there will be differing views on mining projects and there will be strategies to advance these views. We believe the Volta Grande gold project will bring positive benefits to the local communities, Indigenous Communities, municipality and region while also ensuring good environmental compliance, positive environmental opportunities and create broad economic benefits, making it a project worthy of support from all groups.

Contrary to any false claims recently made, Belo Sun has always been committed to accurate and timely disclosure related to all relevant developments in the permitting process for the Volta Grande gold project, including any court judgements or rulings.

Belo Sun confirms that the Environmental Licence (Licença Prévvia - LP) and the Construction Licence (Licença de Instalação - LI) for the Volta Grande gold project were previously approved by the Environment and Sustainability Ministry of the State of Para, Brazil (SEMAS). Belo Sun completed an initial Indigenous Study that was submitted and accepted by SEMAS but not initially accepted by FUNAI. The construction licence (LI) was subsequently suspended by the Brazilian Federal Court (Tribunal Regional Federal da 1ª Região - TRF-1). According to the Court order, the LP and LI were acknowledged as being valid but the LI was suspended until an Indigenous Study was completed adhering to FUNAI protocols and consultations with the Indigenous Communities.

The Company followed the judicial ruling in preparing an updated Indigenous Study. In late 2020, FUNAI evaluated the updated Indigenous Study and determined it to be accepted ("Apto") for the final presentation to the Indigenous Communities. The COVID-19 situation has delayed the completion of this requirement.

The Company understands the impacts of the COVID-19 situation and will only present the Indigenous Study to the Indigenous Communities when it is determined to be safe to do so by the appropriate stakeholders, including the relevant Indigenous Communities, SESAI and FUNAI, while adhering to the required health and safety protocols and COVID-19 guidelines stipulated by SESAI, FUNAI and the relevant local, state and federal governments.

Technical Activities: Belo Sun continues advancing various technical considerations with the objective of continuous improvement to enhance environmental opportunities, operations and costs.

The Company is currently studying a Hybrid Haul Truck option that has the potential to improve productivity and reduce emissions. High pressure grinding and hybridgravity processes are showing opportunities to improve 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, which management believes has potential to positively impact the Volta Grande gold project. We will continue with exploration sampling and data collection in preparation for a full-scale exploration program once approvals have been received.

These initiatives have the potential to increase the already robust economics of the Volta Grande gold project. Belo Sun is also pleased to have participated with the Para State Government on a vertical integration program to enhance State mineral economic benefits for the people of Para. Consisting of a planned project to establish a gold refinery operation within the State of Para and support for local craftspeople involved in the jewelry industry.

Corporate Activities: As the COVID-19 situation improves, Belo Sun will be participating in more mining investor conferences and the Company continues to advance financial discussions with various groups in preparation for determining the best funding solution for the Volta Grande gold project.

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 under the symbol "BSGDF". 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 Indigenous consultation process; the lifting of the injunction related to the LI; the obstacles and timelines for all relevant permits and approvals related to the Volta Grande gold project; technology and technical initiatives being pursued by the Company; the outlook for the COVID-19 situation in Para State; and prospects of the Volta Grande gold project. 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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