

Belo Sun Mining Announces Permitting Update on the Volta Grande Gold Project in Brazil

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TORONTO, Jan. 23, 2025 - [Belo Sun Mining Corp.](#) ("Belo Sun" or the "Company") (TSX:BSX, OTCQB:BSXGF) reports that the Federal Court of Appeals in Brasília (TRF1) has unanimously ruled that the Secretariat of Environment and Sustainability of the State of Pará (SEMAS) will be the competent authority for the environmental permitting process of the Volta Grande Gold Project ("PVG") going forward. This decision reverses the decision made in September 2023 by the TRF1 that designated the Federal Brazilian Institute of the Environment (IBAMA) as the competent authority for the environmental permitting process of PVG (see press release dated September 12, 2023). The written ruling will be published in the coming days.

Prior to the decision in September 2023, SEMAS had been conducting the permitting of PVG and, in that capacity, issued PVG's Preliminary ("LP") and Construction ("LI") Licenses in 2014 and 2017, respectively. Though the ruling designating SEMAS as the competent authority could be subject to appeal, it is a positive development for PVG due to the Pará State agency's familiarity with and knowledge of the project. Though the LI remains under suspension, the LP was revalidated by SEMAS in 2022 following FUNAI's (Brazilian Federal Agency for Indigenous Affairs) approval of the Company's Indigenous Study (ECI). The next stage in the permitting process of PVG will be the transferring of files back to SEMAS, as the Company begins to work with them on progressing the necessary work to advance PVG.

Commenting on the TRF1 ruling, Ms. Ayesha Hira, Interim President and CEO of Belo Sun, said, "We welcome the TRF1 Court ruling confirming SEMAS as the permitting authority for the project, an agency that is already familiar with PVG, and one that has been permitting mining projects in this important mining jurisdiction in Pará State. The Company has had a constructive and transparent relationship with SEMAS, and we look forward to working with the agency to advance the permitting process of PVG, in compliance with all relevant laws and regulations, to the benefit of all stakeholders, in particular the local communities and Indigenous Peoples."

About the Company

Belo Sun Mining Corp. is a mineral exploration and development company with gold-focused properties in Brazil. Belo Sun's primary focus is advancing and expanding its 100% owned Volta Grande Gold Project in Pará State, Brazil. Belo Sun trades on the TSX under the symbol "BSX" and on the OTCQB under the symbol "BSXGF." For more information about Belo Sun, please visit www.belosun.com.

For inquiries, please contact Belo Sun Mining Corp, +1 (416) 861-2262 or info@belosun.com.

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 TRF1 decision ruling SEMAS as the competent authority for environmental permitting of the PVG; timelines for the permitting process; the benefits of the PVG; and progress of the advancement of the Volta Grande 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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