

# Belo Sun Shareholders Approve New Board and Governance Structure to Lead Strategic Transformation

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TORONTO, June 23, 2025 -

[Belo Sun Mining Corp.](#) ("Belo Sun" or "Company") (TSX: BSX, OTCQX: BSXGF) is pleased to announce that its shareholders approved a major renewal of the Company's governance structure during today's Annual General Meeting ("AGM"). Belo Sun has also appointed a Brazil-based President to lead the Company's operations in the country. This transformation heralds a new chapter aimed at strategic discipline, in-country leadership, and focused execution as the Company seeks to advance its flagship Volta Grande Gold Project in Pará State, Brazil.

## Comprehensive Board Renewal

Four new directors were elected to the Board, each bringing with them deep and complementary expertise in mine development, the Brazilian permitting process, capital markets, and Brazilian operations. Today, four out of six directors are either Brazilian or have worked extensively in Brazil during their careers. This new Board composition reflects the Company's sharpened focus on delivering long-term value and responsible project execution in Brazil:

1. Clovis Torres, a highly respected Brazilian mining executive and legal professional, was elected as a director and appointed Chairman of the Board. He also assumes the role of interim Chief Executive Officer, replacing Ayesha Hira from July 4, 2025. This leadership consolidation is aimed at simplifying governance, reducing costs, and improving decision-making.

Mr. Torres brings over 30 years of high-level leadership and governance experience from Brazil's leading companies. Mr. Torres is a partner and co-founder of Mello Torres - a leading Brazilian law firm specializing in mining and environmental law, M&A, crisis management, and debt restructuring. He was previously the General Counsel of Vale, Chairman of BR Distribuidora, a Director of Petrobras, and Director, President and CEO of Furnas Centrais Electricas - a wind farm and hydrogen power plant operator. Mr. Torres holds an LLM in international law, trade and finance from Tulane Law School, and a JD from Universidade Católica de Salvador Law School.

2. Carlos Bertoni, an accomplished Brazilian geologist and mining executive with more than 45 years of global experience, was elected as an independent director. Mr. Bertoni has explored and developed mineral projects across Canada, South America, and Africa. He led exploration programs at Golden Star, including the Omai (Guyana) and Rosebel (Suriname) gold mines, and co-managed the development of the Tulawaka gold mine in Tanzania. In Brazil, he served as Country Manager for Aura Minerals and directed exploration and feasibility work at the Serrote copper mine. He also led mineral resource definition at the Copperwood and White Pine copper deposits in Michigan, USA, for Highland Copper. Most recently, he served as CEO of Reunion Gold, where he oversaw the discovery of the Oko West gold deposit in Guyana, now in construction. Mr. Bertoni holds an M.Sc. in Mineral Exploration from Queen's University (Canada), is a registered Professional Geoscientist in Ontario, Canada, and a Fellow of the Society of Economic Geologists.

3. Boris de Vries, joins the Board as an independent director. Mr. de Vries is Vice President, Business Development at Franco-Nevada and brings a distinctive blend of commercial, technical, ESG and operational expertise, with a strong focus on Latin America. He spent a decade in Brazil with Hatch, where he served as Director of Mining and Mineral Processing for South America, overseeing major project development across the region, including several greenfield gold projects in Brazil. Prior to that, he held operations and project execution roles at Cambior (now IAMGOLD Corporation). Mr. de Vries speaks fluent Portuguese and holds a Master's degree in Mining Engineering from Delft University of Technology.
4. Jack Lunnon, who joined the Board earlier this year as an independent director and a nominee of the La Mancha group, has now been formally elected by shareholders. Mr. Lunnon serves as Chief Technical Officer for the La Mancha group and has over fifteen years' experience in geology, mining and investments. Mr. Lunnon was formerly a Consultant Geologist for SLR Consulting and for Micromine. He also has board-level experience, having previously served as a director of [Elemental Altus Royalties Corp.](#) - a TSXV-listed royalties company. Mr. Lunnon is a Chartered Geologist, with a specialism in Resource Geology, and holds a Master of Geology degree from the University of Southampton.

The Company also confirms the re-election of Peter Nixon and Rui Botica Santos, who provide continuity, governance depth, and legal insight during this critical transition.

The Company and the new Board express their deep appreciation to Mark Eaton, Ayesha Hira, and Carol Fries for their leadership, resilience, and contributions over the past years and wish them well for the future. Together with the local team, they built a robust operational foundation in Brazil and cultivated strong relationships with key stakeholders in Pará State, who continue to be fully aligned with the project.

#### Appointment of President, Brazil

In parallel with the Board renewal, Belo Sun is pleased to announce the appointment of Adriano Espechit as President, Brazil, who will be responsible for leading all in-country operations. Based in Belo Horizonte and reporting directly to the Board, Mr. Espechit will spearhead engagement with regulatory and government bodies in Brazil, stakeholder coordination, and construction readiness for the Volta Grande Gold Project.

Mr. Espechit is a widely respected executive in the Brazilian mining sector and joins the Company from Brazil Potash, where he successfully led the permitting process for the company's flagship project. With more than 35 years' experience in mine development and operations - including active engagement with indigenous and regulatory stakeholders - he brings the leadership and credibility required to advance Volta Grande responsibly and efficiently.

His previous roles include Executive Director at J. Mendo Consultoria, Operations Director at Mirabela Nickel, General Manager at BHP Billiton's Mount Keith operations in Australia, Project Leader at Shell Canada, and General Manager of Vale's Sossego Copper Project in Pará State, Brazil.

Mr. Espechit is a member of the Society for Mining, Metallurgy and Exploration, the Canadian Institute of Mining, Metallurgy and Petroleum, and the Australasian Institute of Mining and Metallurgy. He holds a BSc in Mining Engineering from the Federal University of Minas Gerais and an MBA from the University of São Paulo.

#### AGM Results

At the AGM held in Toronto, Ontario, on June 23, 2025, the Company's shareholders approved the election of the directors constituting the new Board described above, as follows:

Nominee	% Votes For	% Votes Withheld
Carlos Bertoni	96.230%	3.770%
Jack Lunnon	96.230%	3.764%
Peter Nixon	95.616%	4.384%
Rui Botica Santos	95.769%	4.231%

Clovis Torres	95.875%	4.125%
Boris de Vries	96.234%	3.776%

As previously announced, Ayesha Hira has withdrawn her name as a director nominee and will no longer serve as a director of the Company.

The results of the votes in respect of the other resolutions put to the AGM (as more fully described in the management proxy circular dated May 20, 2025) were as follows:

- Shareholders voted 91.517% in favour of the appointment of the Company's auditors, with 8.483% of shareholders withholding their vote on the appointment of auditors.
- Shareholders approved a potential name change of the Company, with 98.720% in favour and 1.280% against.
- Shareholders approved amendments to the Company's by-laws, with 87.605% in favour and 12.395% against.
- Shareholders approved amendments to the Company's stock option plan, with 77.803% in favour and 22.197% against.

A total of 237,392,223 common shares were voted at the AGM, representing approximately 50.864% of the issued and outstanding common shares of the Company.

The Board expresses its gratitude to its shareholders for their high levels of participation and support.

#### About the Company

Belo Sun is a Canadian-incorporated mining company focused on the development of the Volta Grande Gold Project in Pará State, Brazil. Belo Sun trades on the Toronto Stock Exchange under the symbol "BSX" and on the OTCQX under the symbol "BSXGF".

For more information, please visit [www.belosun.com](http://www.belosun.com) or contact Investor Relations at +1 416 861-2267.

#### *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 Meeting; voting results; the election of directors and the appointment of new members of the management team. 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](http://www.sedar.com) and on the Company's website at [www.belosun.com](http://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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