

# Belo Sun Announces Private Placement Financing

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TORONTO, Dec. 22, 2025 - [Belo Sun Mining Corp.](#) ("Belo Sun" or "Company") (TSX: BSX) is pleased to announce a non-brokered private placement financing at a price of C\$0.43 per Belo Sun common share ("Common Shares") for gross proceeds to the Company of up to US\$30 million (C\$41,343,000) (the "Private Placement"). Closing of the Offering remains subject to certain conditions, including the final approval of the Toronto Stock Exchange.

La Mancha Investments S. à r. l. ("La Mancha") (a subsidiary of La Mancha Resource Fund SCSp), an existing shareholder of the Company, has committed to participate in the Private Placement, subject to receipt of the required shareholder approvals, and, together with other existing shareholders, intends to provide a majority of the funding for the offering.

The Company anticipates that, upon completion of the Private Placement, a new Control Person (as defined below), La Mancha, will be created, subject to obtaining requisite approval from the shareholders of the Company and the Toronto Stock Exchange.

All Common Shares issued in connection with the Private Placement will be subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation in Canada. Closing is anticipated to occur on or about February 24, 2026.

The use of proceeds will be for working capital and for other general corporate purposes, including existing commitments to local communities and stakeholders associated with the project. Other than in connection with Common Shares issued to La Mancha and other existing shareholders, the Company may pay finder fees in accordance with the policies of the Toronto Stock Exchange.

None of the securities issued in the Private Placement will be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), and none of them may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act. This press release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities in any state where such an offer, solicitation, or sale would be unlawful.

## *Creation of New Control Person*

The Toronto Stock Exchange requires shareholder approval where a transaction creates a shareholder that holds or controls 20% or more of an issuer's shares (a "Control Person"). The Company anticipates that La Mancha's participation in the Private Placement will create a new Control Person pursuant to the rules and policies of the Toronto Stock Exchange. To fulfil the requirements of the Toronto Stock Exchange, the Company intends to seek approval of a majority of disinterested shareholders to approve the creation of the new Control Person at the Special Meeting.

## *Related Party Transaction*

La Mancha's participation in the Private Placement constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company relies on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 on the basis that the fair market value of such participation is less than 25% of Belo Sun's current market capitalization.

## 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 Private Placement; use of proceeds of the Private Placement; anticipated timing of closing or approvals of the Private Placement. 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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