

Belo Sun Announces Closing of Private Placement Financing

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TORONTO, Feb. 24, 2026 - [Belo Sun Mining Corp.](#) ("Belo Sun" or "Company") (TSX: BSX, OTCQB:BSXGF) is pleased to announce that it has closed its non-brokered private placement financing for gross proceeds of US\$30 million (C\$41.3 million) (the "Private Placement"), as previously announced on December 22, 2025.

Pursuant to the closing of the Private Placement, the Company issued a total of 96,146,512 common shares of the Company ("Common Shares") at a price of C\$0.43 per Common Share. La Mancha Investments S. à r. l. ("La Mancha") (a subsidiary of La Mancha Resource Fund SCSp), subscribed for 50,587,226 Common Shares, and as a result, is now a Control Person (as defined below) of the Company.

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 Volta Grande Project. All Common Shares issued in connection with the Private Placement are subject to a statutory hold period until June 25, 2026.

None of the securities issued in the Private Placement were 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 does 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"). La Mancha's participation in the Private Placement resulted in 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 received the approval of a majority of disinterested shareholders to approve the creation of the new Control Person.

Related Party Transaction

La Mancha's participation in the Private Placement constituted 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 OTCQB under the symbol "BSXGF".

For more information, please visit www.belosun.com or contact Investor Relations at info@belosun.com or +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.sedarplus.ca 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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