



## Developing the Open Pit Volta Grande Gold Project, Brazil

The largest undeveloped  
gold deposit in Brazil

May 2019

**TSX:BSX**

# Introductory Matters



**Currency:** All dollar figures represent U.S. dollars unless otherwise noted.

**Market and Industry Data:** Unless otherwise indicated, the market and industry data contained in this document is based upon information from independent industry publications, market research, analyst reports and surveys and other publicly available sources. Although Belo Sun Mining Corp. ("Belo Sun" or the "Company") believes these sources to be generally reliable, market data is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any survey. The Company has not independently verified any of the data from third party sources referred to in this document and accordingly, the accurateness and completeness of such data is not guaranteed.

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**Forward-Looking Statements:** All statements, other than statements of historical fact, contained or incorporated by reference in this presentation, constitute "forward-looking information" or "forward-looking statements" within the meaning of certain securities laws, and are based on expectations, estimates and projections as of the date of this presentation. Forward-looking statements include, without limitation, statements with respect to: possible events, the future price of gold, the estimation of mineral reserves and mineral resources, the realization of mineral reserve and mineral resource estimates, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of projects and new deposits, success of exploration, development and mining activities, permitting timelines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, and limitations on insurance coverage. The words "anticipates", "plans", "expects", "indicative", "intend", "scheduled", "timeline", "estimates", "forecasts", "guidance", "opportunity", "outlook", "potential", "projected", "schedule", "seek", "strategy", "study" (including, without limitation, as may be qualified by "feasibility" and "pre-feasibility"), "targets", "models", or "believes", or variations of or similar such words and phrases or statements that certain actions, events or results "may", "could", "would", or "should", "might", or "will be taken", "occur" or "be achieved" and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Belo Sun, as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The estimates, models and assumptions of Belo Sun referenced, contained or incorporated by reference in this presentation, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth herein and in the most recently filed annual information form and MD&A report as well as: (1) there being no significant disruptions affecting the operations of Belo Sun or any entity in which it now or hereafter directly or indirectly holds an investment, whether due to labour disruptions, supply disruptions, power disruptions, damage to equipment or otherwise; (2) political and legal developments in Brazil being consistent with Belo Sun's current expectations; (3) the exchange rate between the Canadian dollar, Brazil real and the U.S. dollar being approximately consistent with current levels; (4) certain price assumptions for gold; (5) prices for diesel, natural gas, fuel oil, electricity and other key supplies being approximately consistent with current levels; (6) production and cost of sales forecasts for Belo Sun, and entities in which it now or hereafter directly or indirectly holds an investment, meeting expectations; (7) the accuracy of the current mineral reserve and mineral resource estimates of Belo Sun (including but not limited to ore tonnage and ore grade estimates) and any entity in which it now or hereafter directly or indirectly holds an investment; (8) labour and materials costs increasing on a basis consistent with Belo Sun's current expectations; (9) the viability of the Volta Grande Project (including but not limited to the impact of ore tonnage and grade variability reconciliation analysis) as well as permitting, development and expansion being consistent with Belo Sun's current expectations; (10) access to capital markets; and (11) uncertainties with respect to obtaining the required license for the Volta Grande Project. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to, fluctuations in the currency markets; fluctuations in the spot and forward price of gold or certain other commodities (such as diesel fuel and electricity); increases in the discount rates applied to present value net future cash flows based on country-specific real weighted average cost of capital; declines in the market valuations of peer group gold producers and Belo Sun, and the resulting impact on market price to net asset value multiples; and changes in interest rates or gold prices. Accordingly, readers should not place undue reliance on forward-looking information. The Corporation does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

**Information Regarding Scientific and Technical Information:** The qualified persons responsible for the preparation of the "Volta Grande Project, Pará, Brazil NI 43-101 Technical Report" effective as of March 30, 2015, are the following: Derek Chubb, P.Eng., of Environmental Resources Management Inc.; Dr. Lars Weierhauser, PhD, P.Geo., Dr. Jean-Francois Couture, P.Geo., and Dr. Oy Leuangthong, P.Eng. (Mineral Resource), of SRK Consulting (Canada) Inc.; Gordon Zurowski, P.Eng. (Mining), of AGP Mining Consultants Inc.; Alexandre Luz, MAusIMM (Economic Analysis) of L&M Advisory; Aron Cleugh (Metallurgy and Process) and Stefan Gueorguiev, P.Eng. (Infrastructure and Author of the Technical Report), of Lycopodium Minerals Canada Ltd.; Paulo Franca, AusIMM, of VOGBR Recursos Hidricos e Geotencia Ltda.; and George Wahl, P.Geo., of W.H. Wahl & Associates Consulting; each of whom are "independent" of Belo Sun within the meaning of National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"), and is considered, by virtue of his education, experience, and professional association, to be a "qualified person" within the meaning of NI 43-101.

Stéphane Amireault, VP Exploration for Belo Sun and a "qualified person" under NI 43-101 by virtue of his education, experience, and professional association, has reviewed and approved the scientific and technical information herein.

The scientific and technical information included in this document regarding the Volta Grande Project has been summarized from the Technical Report, and is qualified in its entirety with reference to the full text of the Technical Report and is subject to all the assumptions, conditions and qualifications set forth in the Technical Report. See the Technical Report, each filed on the Corporation's profile at [www.sedar.com](http://www.sedar.com), for details regarding the data verification undertaken with respect to the scientific and technical information included in this document regarding the Volta Grande Project, for additional details regarding the related exploration information, including interpretations, sample, analytical and testing results and for additional details regarding the mineral resource and mineral reserve estimates disclosed herein.

Due to the uncertainty that may be attached to inferred mineral resource estimates, it cannot be assumed that all or any part of an inferred mineral resource estimate will be upgraded to an indicated or measured mineral resource estimate as a result of continued exploration. Confidence in an inferred mineral resource estimate is insufficient to allow meaningful application of the technical and economic parameters to enable an evaluation of economic viability sufficient for public disclosure, except in certain limited circumstances set out in NI 43-101. The mineral resource estimate includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these inferred mineral resources will be converted to the measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied. There is no assurance that mineral resources will be converted into mineral reserves.

**Notes to Mineral Resource and Mineral Reserve Estimates:** The CIM Definition Standards were followed for Mineral Resources and Mineral Reserves. Inferred Mineral Resources are exclusive of the Measured and Indicated Mineral Resources. Measured and Indicated Mineral Resources are inclusive of Mineral Reserves.

# Volta Grande Gold Project



## Location

- Largest undeveloped gold deposit in Brazil
- Para is 2<sup>nd</sup> most active mining state
- Well developed infrastructure

## Mining Highlights

- 268kozAu/yr (first 10 yrs)
- Reserves: 3.8 Moz at 1.02 g/t <sup>(1)</sup>
- AISC operating costs: \$779/ozAu

## Strong Economics

- CAPEX of \$298 million
- Post-Tax NPV of \$665M; IRR of 26% <sup>(2)</sup>
- >4 year payback



## Project Status Update

- All surface rights acquired
- Construction licence granted
- Environmental licence granted
- Indigenous Study being updated
- New pro-development Federal Government, November 2018

## Engineering Optimization

- Dry stack filtered tailings
- Contract Mining Transition

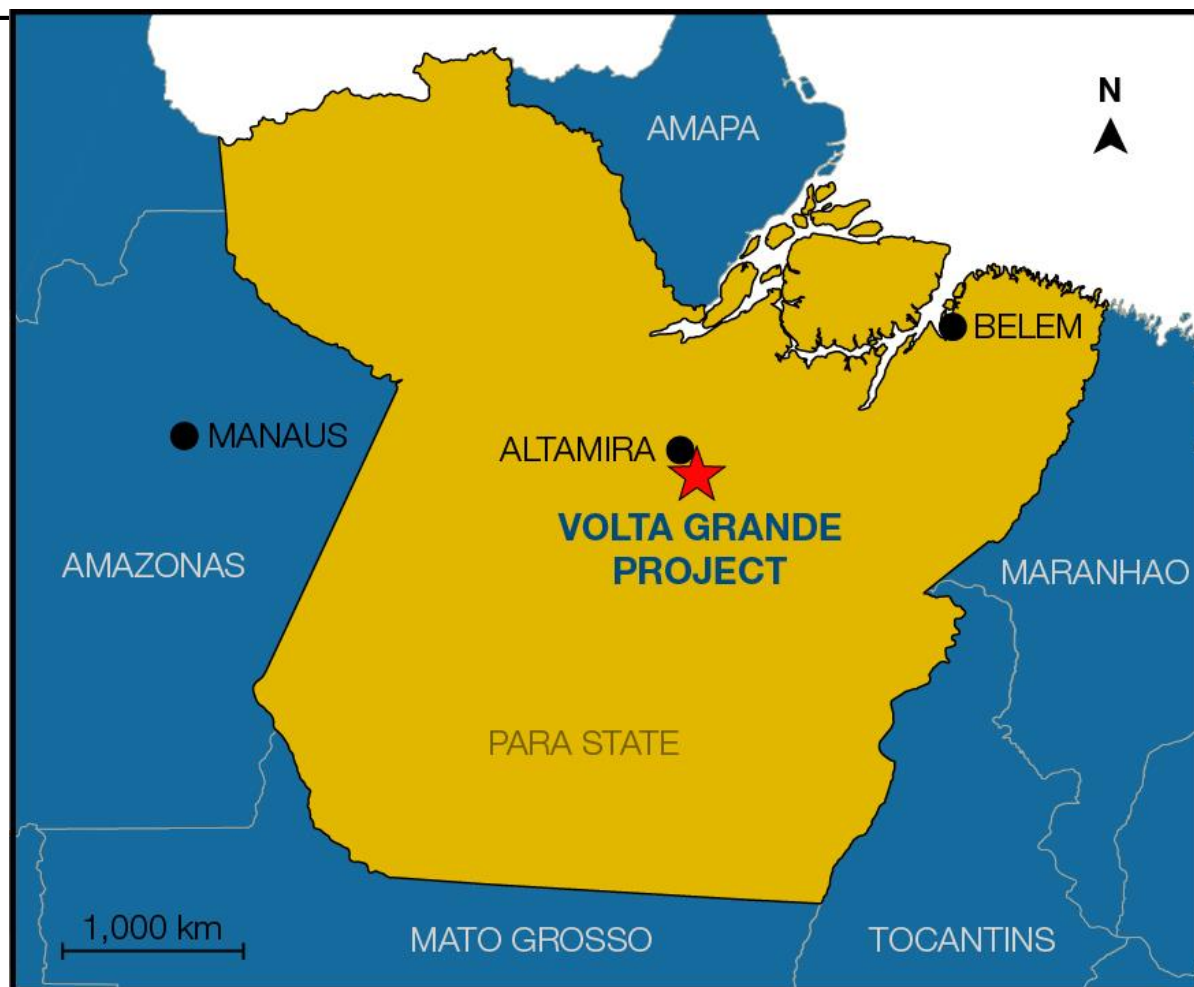
## Exploration Upside

- +120km strike greenstone belt
- Excellent near-mine targets
- M&I: 5Moz at 0.98 g/t;  
Inf.: 1.1 Moz at 0.90 g/t <sup>(1)</sup>

# Volta Grande Project Location



Para is the 2<sup>nd</sup> most active mining state in Brazil



- Estimated mineral resources of 6.2 million Au oz: Largest undeveloped gold project in Brazil
- Para has a well developed mining Infrastructure, mining services and a large experienced labour pool
- Project located in proximity to urban areas



# Excellent Infrastructure



Altamira City – 150,000 residents



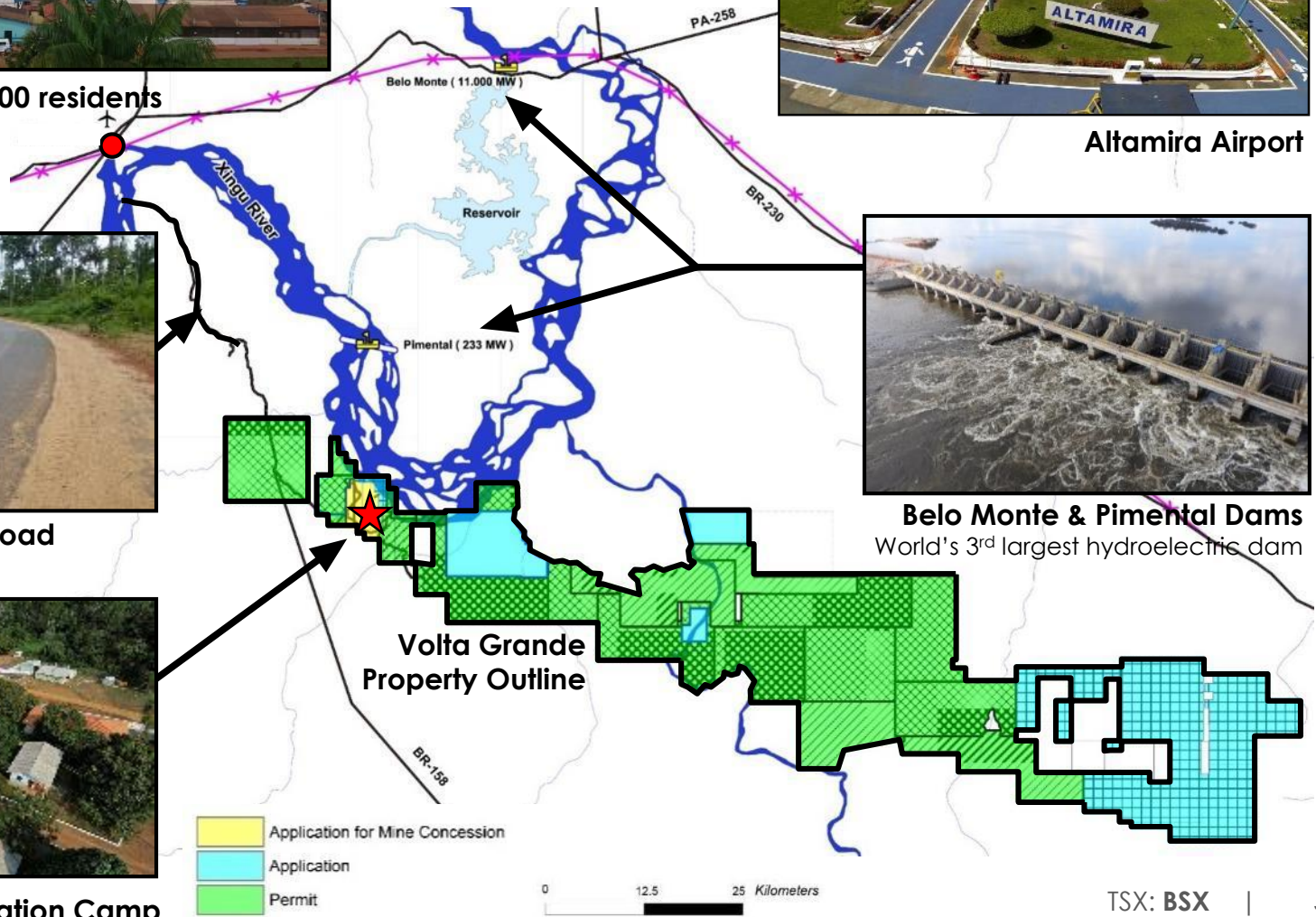
Altamira Airport



Easy Accessible by road

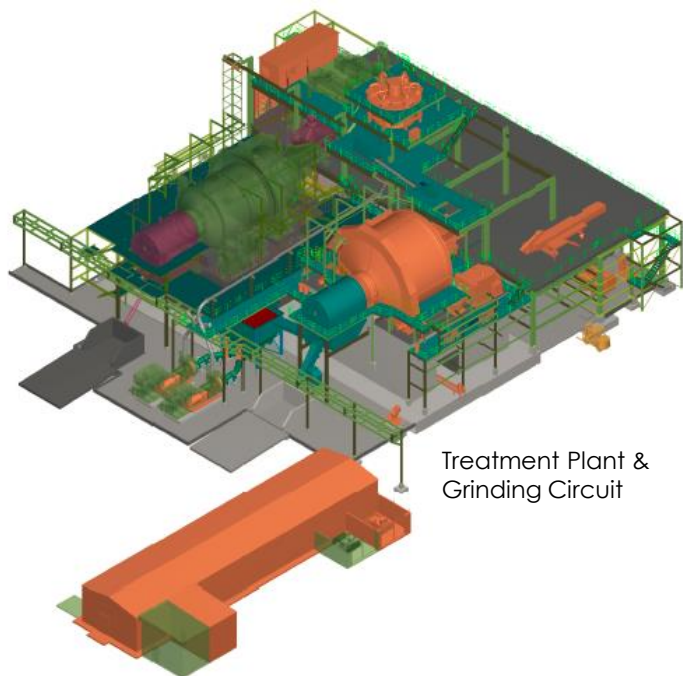


Volta Grande Exploration Camp



Belo Monte & Pimental Dams  
World's 3<sup>rd</sup> largest hydroelectric dam

# Mining Highlights



Treatment Plant &  
Grinding Circuit

## Production

- First 10 years: 268,000 oz gold annually <sup>(2)</sup>
- Avg. LOM annual gold production of 205,000 oz (17 yr mine life)

## Economics

- Pre-Tax IRR of 37%; Post-Tax IRR of 26% (\$1,200/oz Au)
- Pre-Tax NPV of \$942 M; Post-Tax NPV of \$665 M (5% disc. rate)

## Operating Costs Estimates

- Average cash operating costs of \$618/oz Au
- All-in sustaining cash operating costs of \$779/oz Au

## Capital Expenditures

- Pre-production capital costs of \$298 million (after tax)
- Annual LOM sustaining capital costs of \$7.3 million

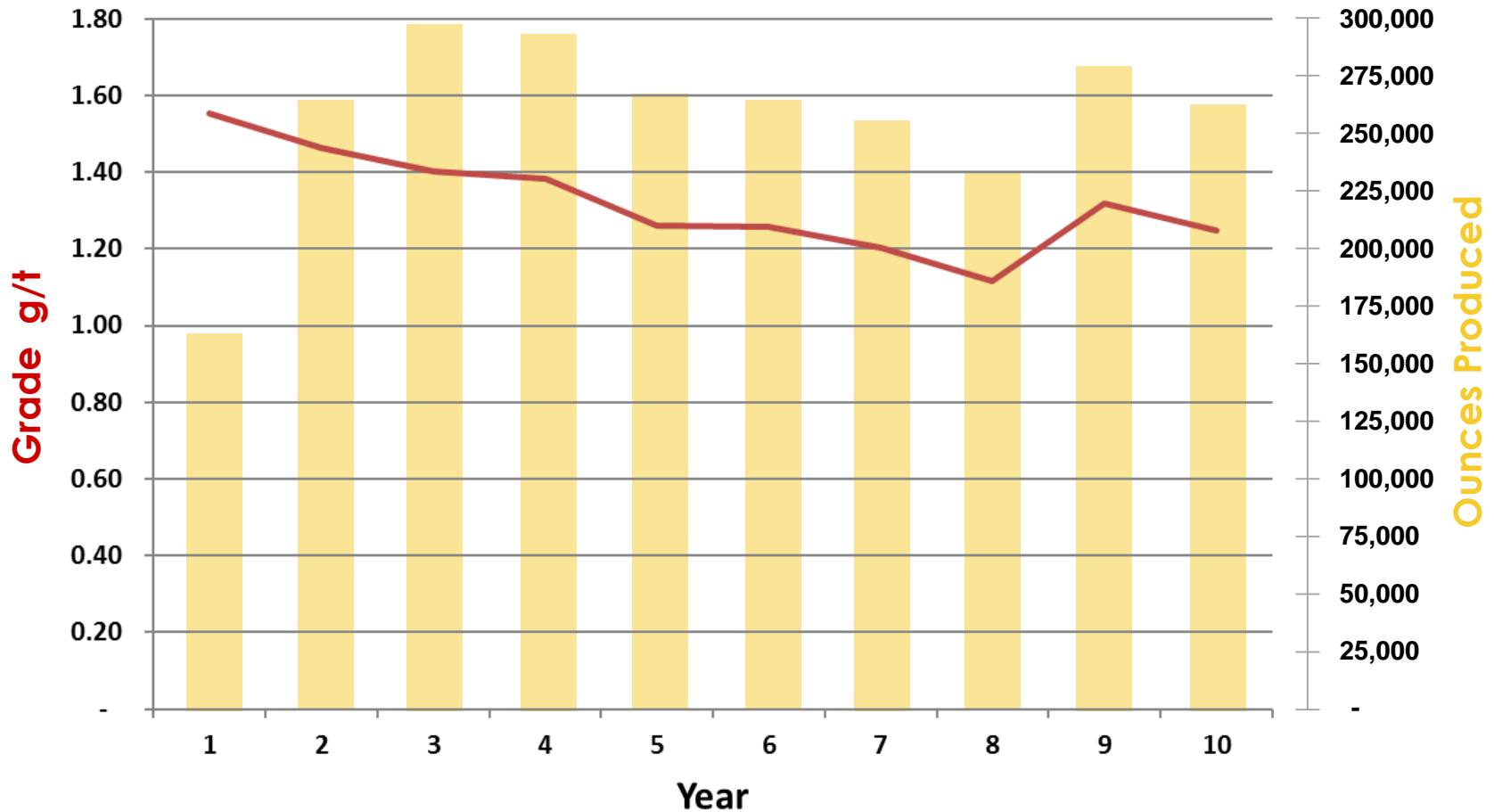
## Mining and Milling

- 20,000 tonnes per day
- 4:1 Strip ratio
- 34' x 21' SAG mill with twin 7MW drives
- 24' x 43' Ball mill with twin 7MW drive
- Recovery 93.3%
- Treatment rate 875 t/hr ; 7 million tonnes per year

# Mining Highlights



## Grade & Annual Production\*



\*As per Feasibility Study completed in March 2015.

# Strong Economics



## \$1,200/oz Au; \$US1:R3.10

(Feasibility Study, March 2015)

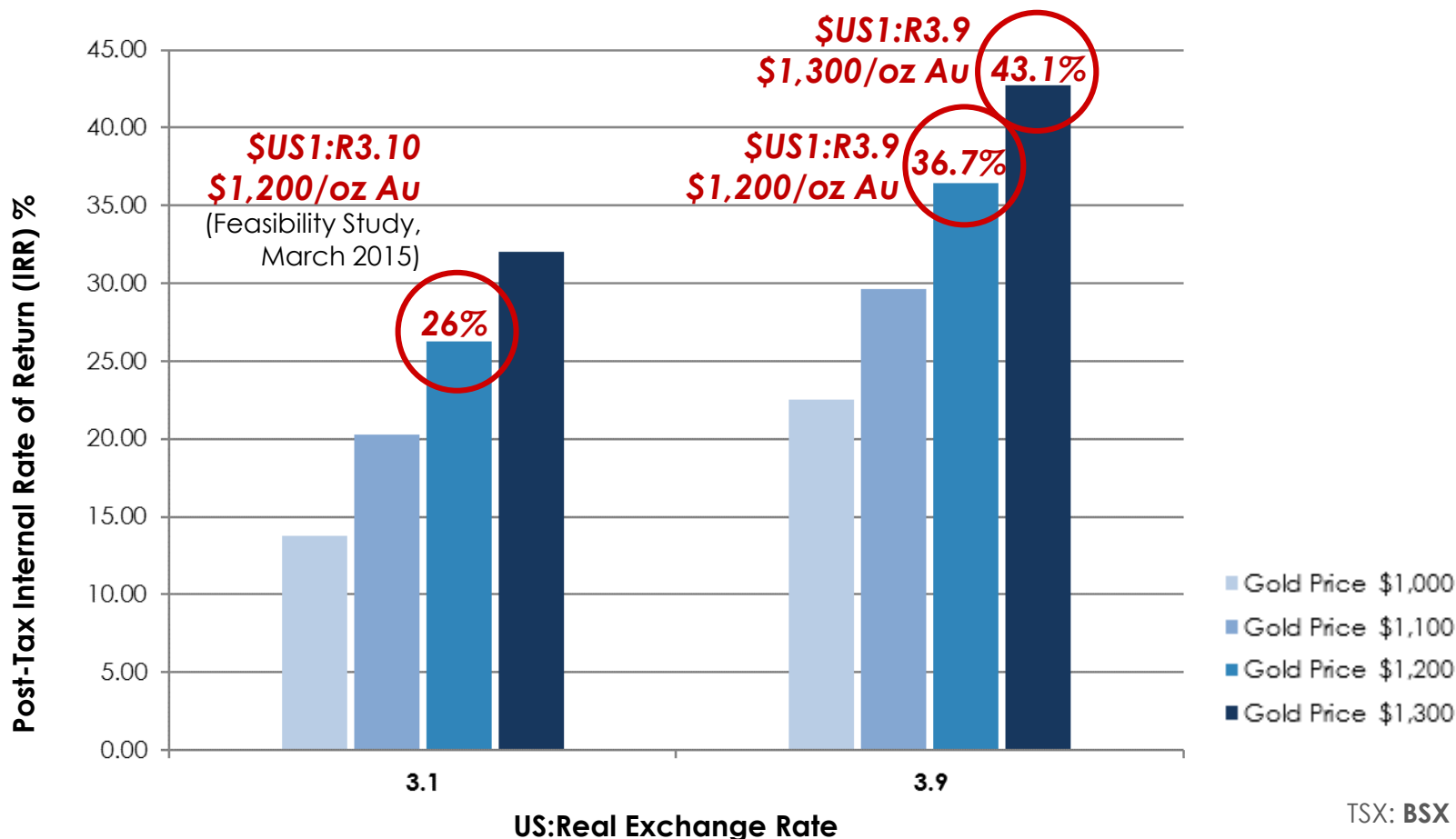
- Post-Tax IRR of 26%
- Post-Tax NPV @5%: \$665M
- 4 year payback

## \$1,200/oz Au; \$US1:R3.9

- Post-Tax IRR of 36.7%
- Post Tax NPV @ 5% \$854M
- 2.9 year payback

## \$1,300/oz Au; \$US1:R3.9

- Post-Tax IRR of 43.1%
- Post Tax NPV @ 5%: \$1,042M
- 2.5 year payback

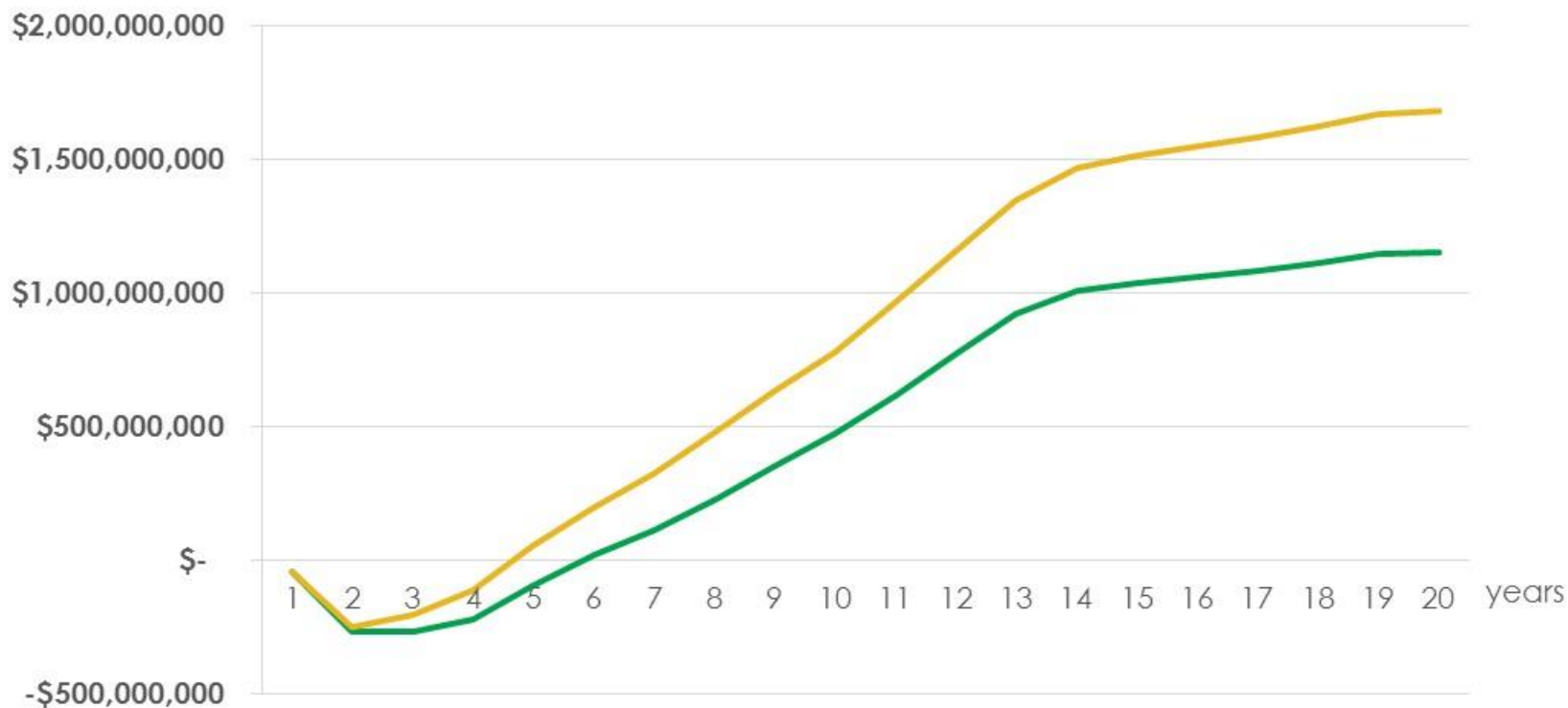




# Strong Economics



## Cash Flow Model *(after-tax)*



**\$1,300/oz Au; \$US1:R3.7**

**\$1,200/oz Au; \$US1:R3.1**  
*(Feasibility Study, March 2015)*

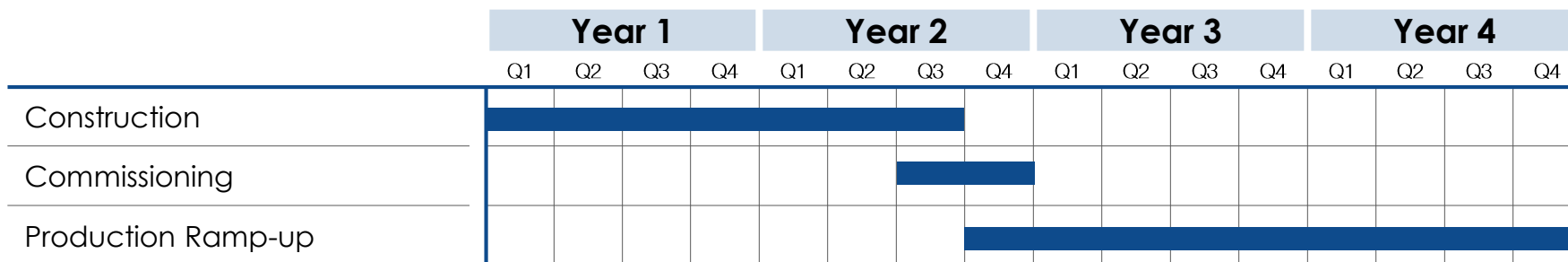
# Project Status Update



## Project Development Status

- All surface rights acquired
- Construction & environmental licences granted
- Indigenous study underway

## Estimated Project Development Timeline

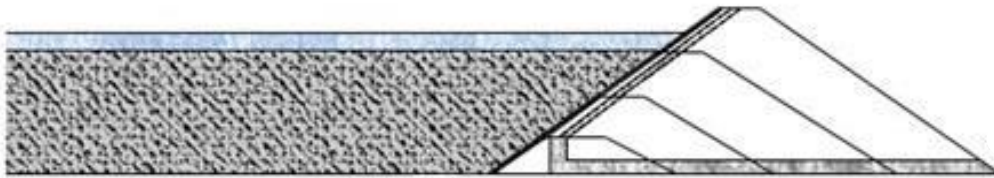


## New Federal Government

- New pro-development government elected in November 2018

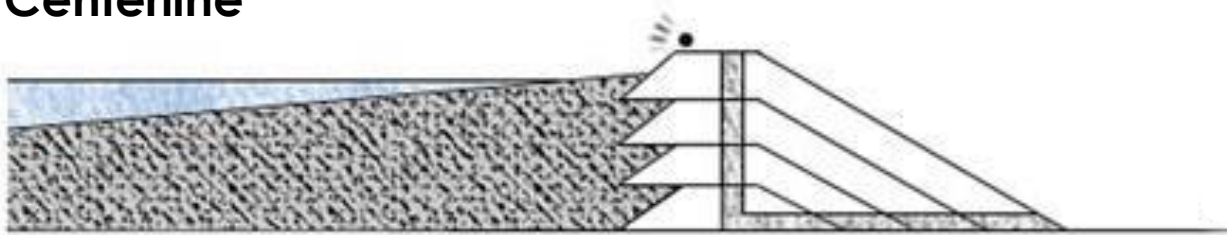
## Three Types of Tailings

### Downstream



The Volta Grande Project will use this design, which has lower long-term environmental liabilities and impacts than the other designs.

### Centerline



### Upstream



# Dry Stack Filtered Tailings - Benefits

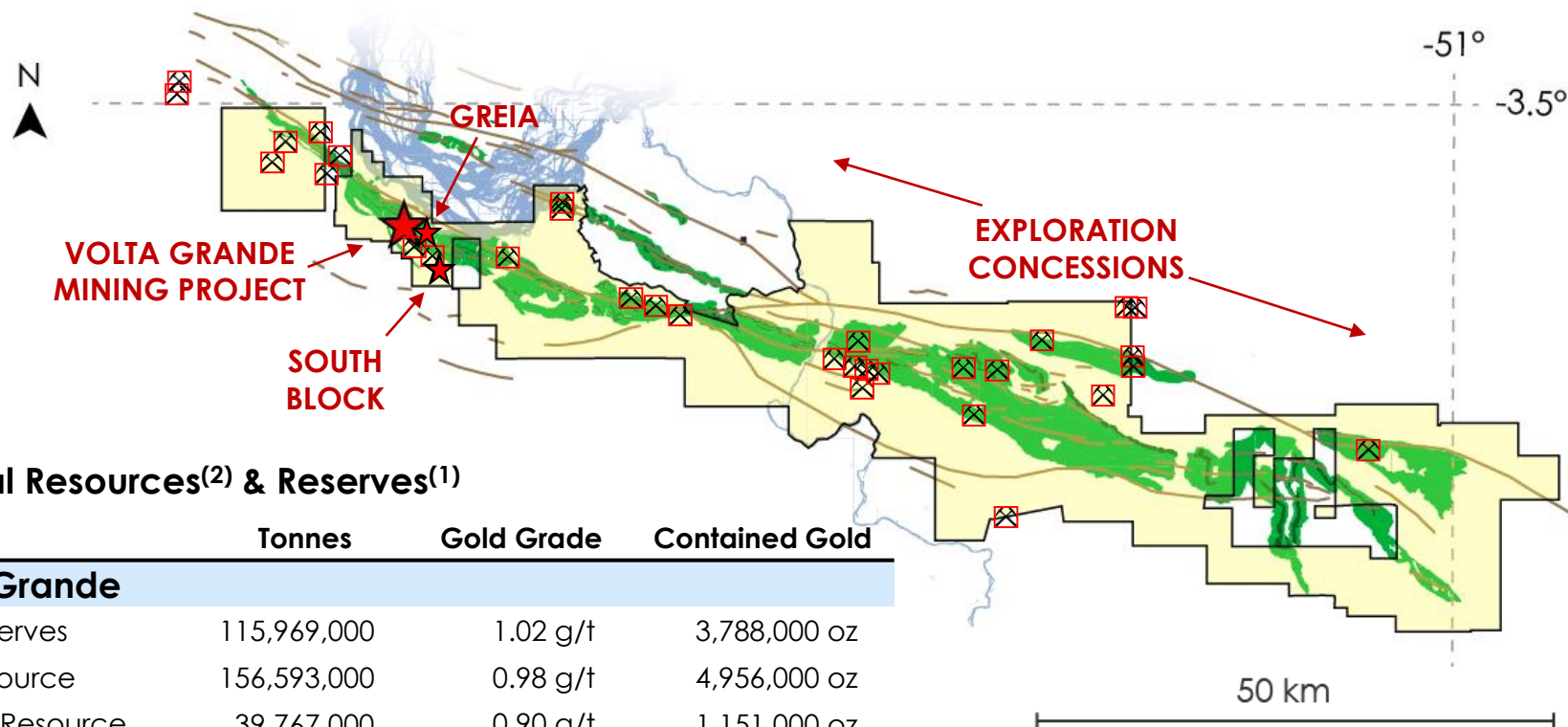
## Lowens long-term environmental liabilities and impacts

- Eliminates construction of dam for retention of tailings
- Safer design - no risk of dam failure as with wet tailings
- Significant water conservation and minimizes water usage and consumption requirements
- Minimizes disturbance area
- Facilitates concurrent reclamation and revegetation during operation
- Minimizes visual impact from surrounding area





# Mineral Resources & Reserves



## Mineral Resources<sup>(2)</sup> & Reserves<sup>(1)</sup>

	Tonnes	Gold Grade	Contained Gold
<b>Volta Grande</b>			
P&P Reserves	115,969,000	1.02 g/t	3,788,000 oz
M&I Resource	156,593,000	0.98 g/t	4,956,000 oz
Inferred Resource	39,767,000	0.90 g/t	1,151,000 oz
<b>South Block</b>			
M&I Resource	2,503,000	3.06 g/t	246,000 oz
Inferred Resource	2,921,000	3.94 g/t	370,000 oz
<b>Greia</b>			
Inferred Resource	2,020,000	1.79 g/t	115,000 oz

- Volta Grande property outline
- Três Palmeiras greenstone belt
- Shear zones
- Artisanal mining workings

(1) The reserves for the Volta Grande Project are based on the conversion of M&I resources within the current Feasibility Study mine plan. Measured mineral resources are converted directly to Proven mineral reserves and Indicated mineral resources to Probable reserves.

(2) Mineral resources are not mineral reserves and have not demonstrated economic viability. All figures have been rounded to reflect the relative accuracy of the estimates. Open pit mineral resources are reported at a cut-off grade of 0.4 g/t Au (based on a gold price of \$1,400/oz).

\*See notes on slide 2, in particular for identity of qualified persons who prepared these estimates.

# Exploration Upside

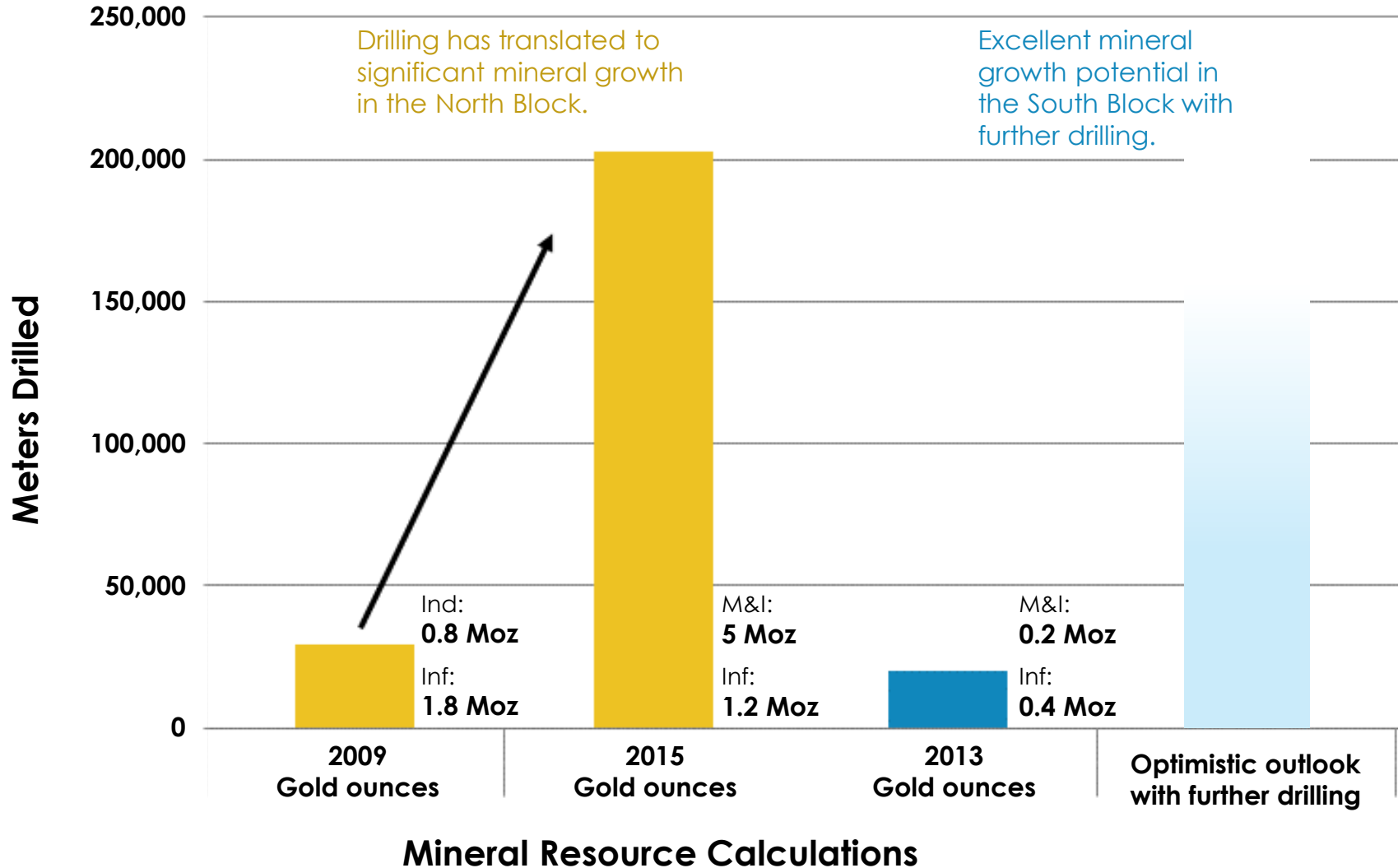


## VOLTA GRANDE

Drilling has translated to significant mineral growth in the North Block.

## SOUTH BLOCK

Excellent mineral growth potential in the South Block with further drilling.



\*See cautionary notes on slide 2, and 2015 mineral resource breakdown on slide 13. 2009 and 2013 mineral resource calculations can be found on SEDAR.com.

# Next Steps



## Continue Project Development Activities in Advance of Construction

- Complete the indigenous data collection
- Experienced, Brazil-based operations team in place
- Continue engineering work
- Finalizing discussions with mine contractors
- Mining software training
- Supporting permits (quarry, deforestation, etc)

## Multi-Phased Exploration Program

- Upside in and next to existing pits
- Expand resource within areas trucking distance to Volta Grande (South Block and Greia)
- Future discoveries along the greenstone belt

## Funding

- Cash Position: ~\$35.4 million
- Ongoing discussions regarding JV at asset level
- Currently working on project finance facility



# Appendices





# Company Structure & Performance



## Capitalization Summary (Q4 ending Dec. 31, 2018)

Shares Outstanding	442,631,915
Options	17,335,333

## Cash & Cash Equivalents (Q4 ending Dec. 31, 2018)

~\$35.4 million

## Stock Performance (May 7, 2019)

Share Price	\$0.24
52 week range	\$0.16 - \$0.42
Market Capitalization	~\$104 million

## Major Shareholder Distribution

Sun Valley Gold	~20%
Canadian Gold Funds	~20%
Management & Insiders	~15%
European Gold Funds	~7%
US Gold Funds	~6%
Agnico Eagle Mines	~5%

## Independent Research Coverage



Dan Earle



Brian Quast



Eric Zaunscherb



Ovais Habib

# Experienced Board & Management



## Management Team

**Peter Tagliamonte**, P.Eng. MBA, President & CEO, Director

- 30 years of mine development and operations experience, including 20 years in Central and South America. Former CEO of Sulliden Gold, Central Sun Mining and COO of Desert Sun.

**Ian Pritchard**, Chief Operating Officer

- 30 years of experience in project and operations management in mining industry internationally as well as North America.

**Ryan Ptolemy**, Chief Financial Officer

- Certified General Accountant and CFA charter holder.

**Joseph Milbourne**, VP Technical Services

- Metallurgist with over 40 years of experience in Central and South America

**Stephane Amireault**, VP Exploration

- Professional engineer with 25 years experience in gold exploration. Extensive experience in Central and South America.

**Rodrigo Costa**, General Manager, Brazil

- +30 years of technical and operational experience in the Brazilian mining industry.

**Caroline Arsenault**, Corporate Communications

- Has served as Manager of Investor Relations and Corporate Communications for various mining companies since 2008.

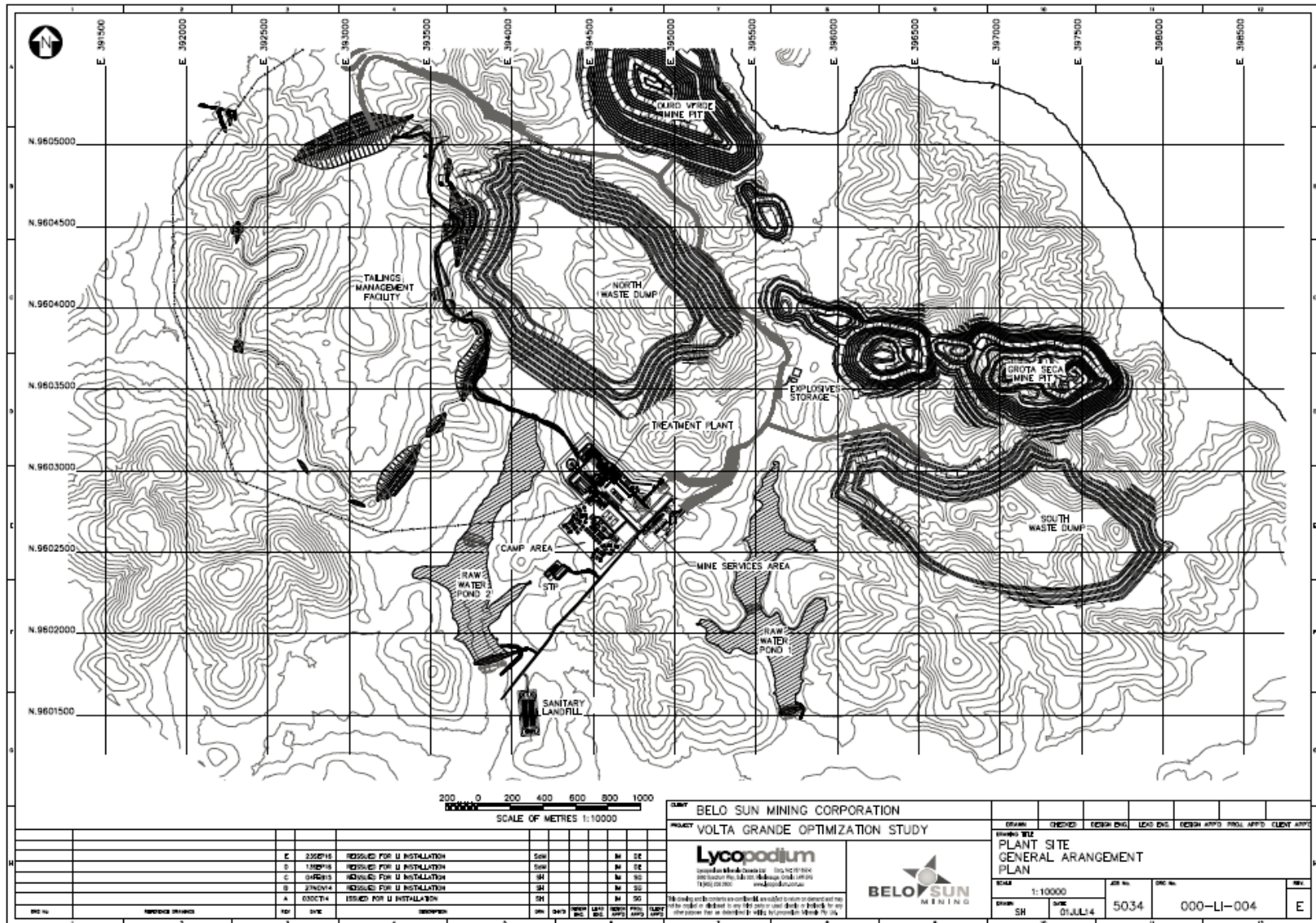
**Neil Said**, Corporate Secretary

- Corporate securities lawyer for various TSX and TSXV companies in the mining, technology and oil and gas industries.

## Board of Directors

- **Mark Eaton**, Executive Chairman
- **Peter Tagliamonte**, President & CEO, Director
- **Stan Bharti**, Vice-Chairman
- **Denis C. Arsenault**, Director
- **Carol Fries**, Director
- **William Clarke**, Director

# Volta Grande Site Plan (Feasibility Study, Mar. 2015)



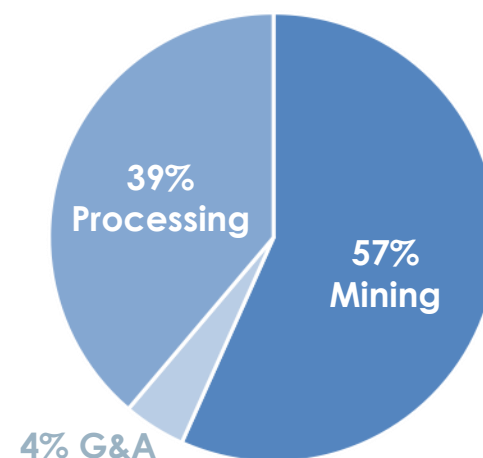
<p>200 0 200 400 600 800 1000</p> <p>SCALE OF METRES 1:10000</p>		<p><b>CLIENT</b> BELO SUN MINING CORPORATION</p> <p><b>PROJECT</b> VOLTA GRANDE OPTIMIZATION STUDY</p> <p><b>CONSULTANT</b> <b>Lycopodium</b> Geotechnical &amp; Environmental Engineering 1900-100-0000</p>		<p><b>DATE</b> 01/JUL/14</p> <p><b>SCALE</b> 1:10000</p> <p><b>JOB No.</b> 5034</p> <p><b>DWG No.</b> 000-LI-004</p> <p><b>REV.</b> E</p>																																										
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# Project Performance



<b>Total ore mined</b>	116 Mt
<b>Waste mined</b>	504 Mt
<b>Strip ratio</b>	4.27
<b>Avg. gold grade</b>	1.02 g/t Au
<b>Processing method</b>	Gravity/CIP/EW
<b>Annual tonnes milled</b>	6.75 Mt
<b>Plant recovery</b>	93%
<b>Recovered</b>	3.53 M oz Au
<b>First 10 yrs of annual production</b>	268,000 oz
<b>Cash Costs</b>	\$618/oz
<b>All-in-sustaining cash costs</b>	\$779/oz
<b>Mining costs</b>	\$1.84/t material \$10.61/t ore
<b>Processing costs</b>	\$7.26/t ore
<b>G&amp;A costs</b>	\$0.84/t ore

## Operating Cost Breakdown



<b>Operating Allocation</b>	<b>Unit Cost (US\$/t ore)</b>
Mining	10.61
Processing	7.26
G&A	0.84
<b>Total</b>	<b>18.71</b>



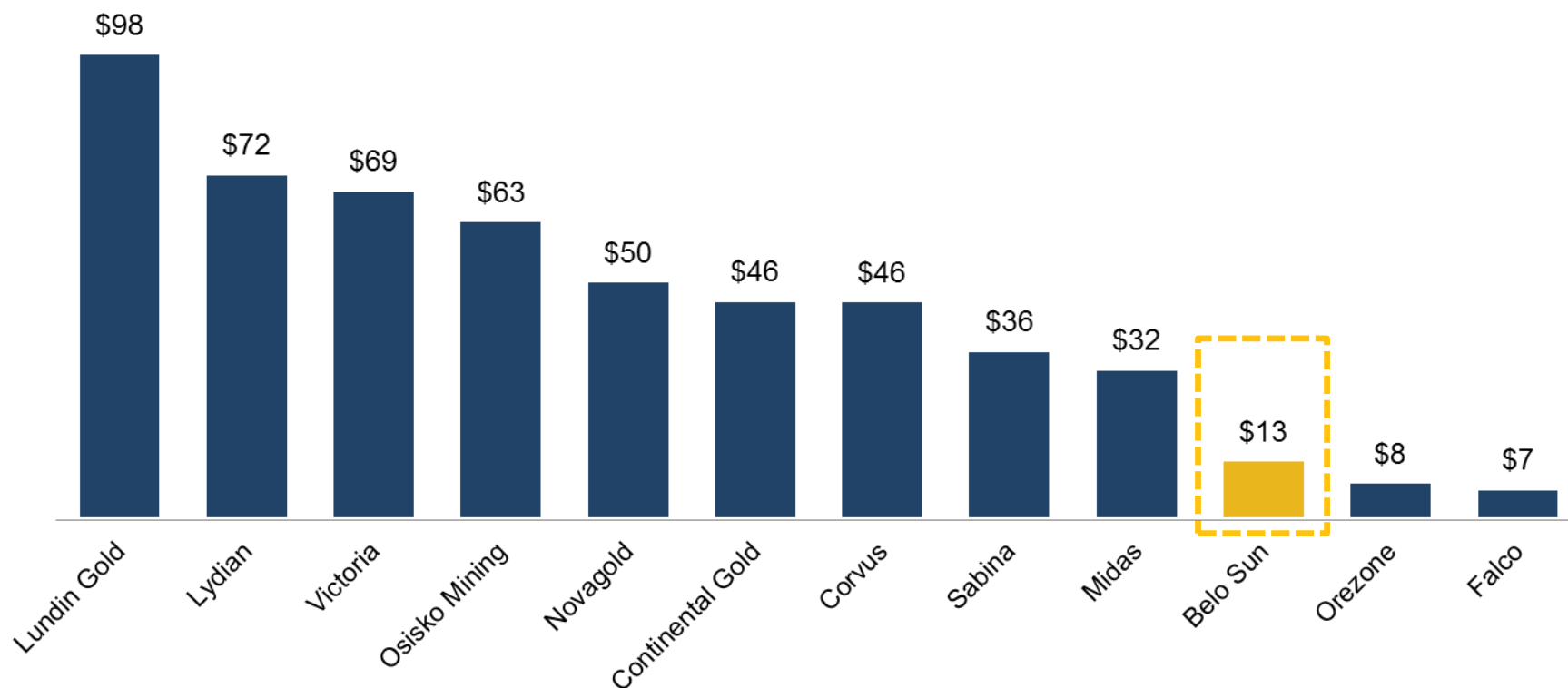
# Construction Capital Breakdown

Capital Allocation	Volta Grande Project (3.1:1 BRL/US Exchange Rate)
Overall site	-
Mine & waste rock dump	\$20.7 M
Mine fleet	\$24.3 M
Crushing plant	\$6.4 M
Plant	\$71.1 M
Tailings	\$7.4 M
Infrastructure	\$33.6 M
Ancillaries	\$20.4 M
Offsite infrastructure	-
Indirects	\$50.4 M
Owner's costs	\$26.6 M
Contingency	\$23.4 M
Total initial capital	\$263.6 M
<i>PIS and COFNS tax credit</i>	\$34.4 M
<b>Total capital after credit</b>	<b>\$298 M</b>

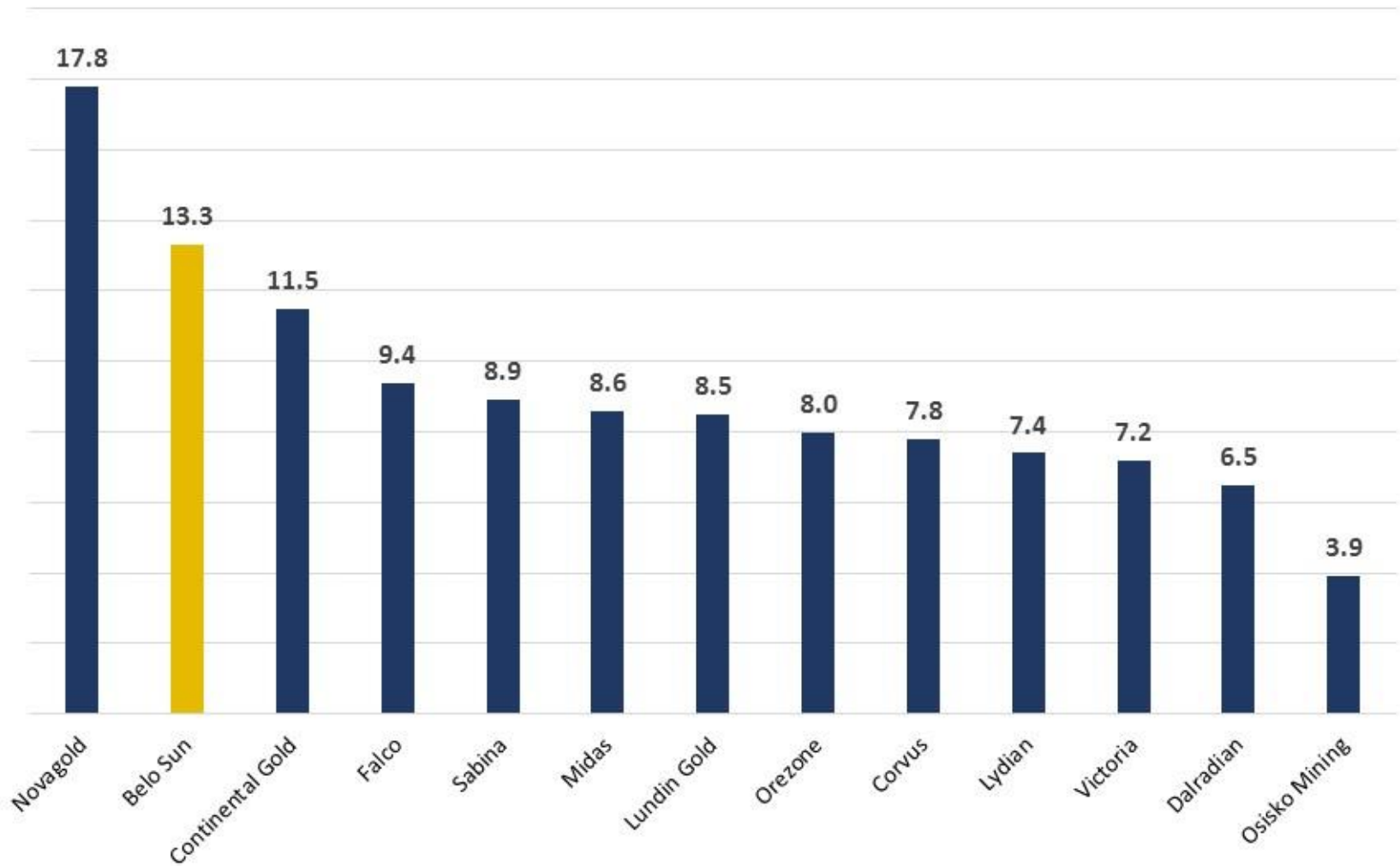
# Enterprise Value per Mineral Resource



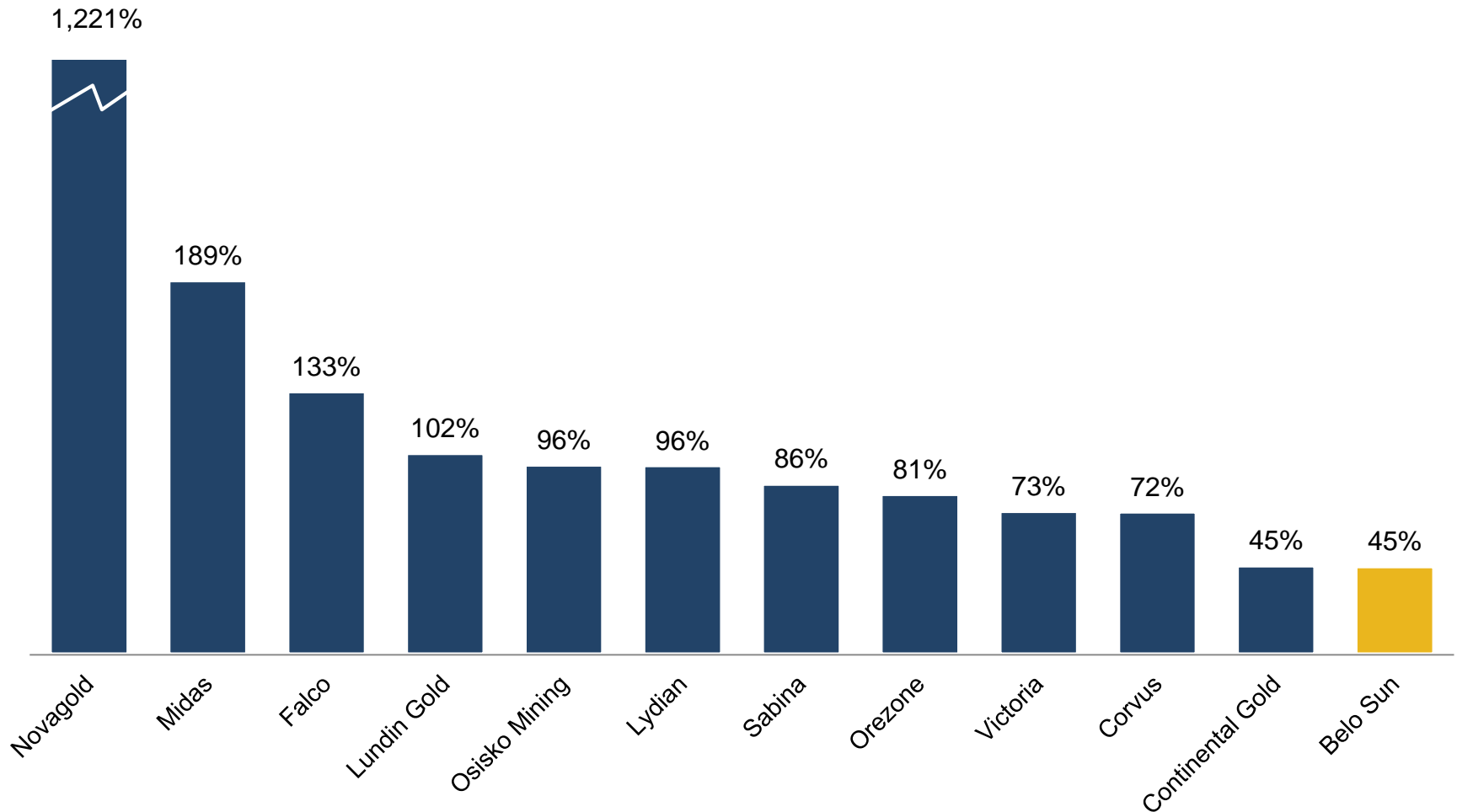
**Belo Sun compelling valuation – significantly undervalued to peers**  
(US\$/AuEq oz)



# Post-Payback Mine Life



# Capital as % of NPV





# Thank You

**Belo Sun Mining Corp.**

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**TSX:BSX**