TSX: BSX

BELO SUN MINING

The LARGEST developing
GOLD PROJECT in BRAZIL

CORPORATE PRESENTATION

April 2012

Cautionary Notes

This presentation contains “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the prospective mineralization of the properties, planned exploration programs, anticipated permitting and production timetables, and the prospective nature of the Company’s projects. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases that state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking statements are based on management’s expectations and reasonable assumptions at the time such statements are made. Estimates regarding the anticipated timing, amount and cost of exploration and development activities are based on assumptions underlying mineral resource estimates and the realization of such estimates are set out herein. Capital and operating cost estimates are based on historical research of the Corporation and external consultants, which needs to be updated. 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 but not limited to: general business, economic, competitive, geopolitical and social uncertainties; reliance on contractors; the actual results of current exploration activities; foreign operations risks; other risks of the mining industry and those other risk factors that are described in the annual information form. 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.

Carlos Costa, P.Geo, an employee of the company and a qualified person under NI43-101, has reviewed and approved the scientific and technical information herein.

The PEA is preliminary in nature, and includes inferred resources that are too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is no certainty that the PEA will be realized.

Experienced Board & Management

BOARD OF DIRECTORS

Peter Tagliamonte
Engineer

Stan Bharti
Engineer

Jay Hodgson
Geologist

Clay Hoes
Geologist

Rui Santos
Lawyer

MANAGEMENT

BRAZIL OPERATIONS

Carlos Costa
Geologist (30 years experience)

Paulo Fernando
Engineer (27 years experience)

Ricardo Lopes
Geologist (27 years experience)

Omar Antunes
Chemical Engineer
(30 years experience)

TORONTO OFFICE

Ryan Ptolemy
Chief Financial Officer

Mike Hoffman
Vice President of Engineering

Pat Gleeson
Corporate Secretary

Simon Marcotte
VP Corporate Development

Helia Bento
Marketing Manager

Mark Eaton
President & CEO (25 years Capital Markets experience)

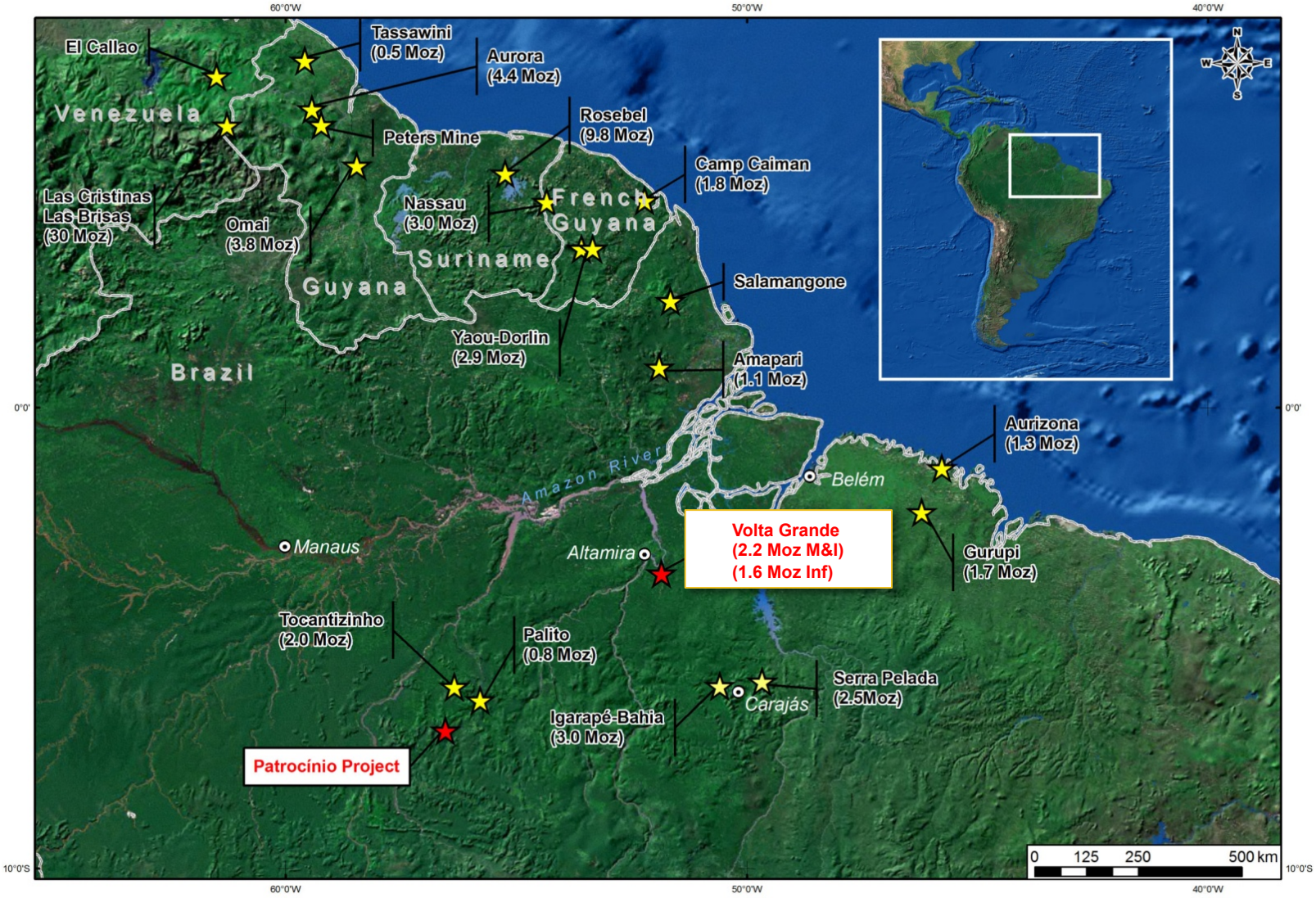
Helio Diniz
VP Exploration (30 years experience)

Capital Structure

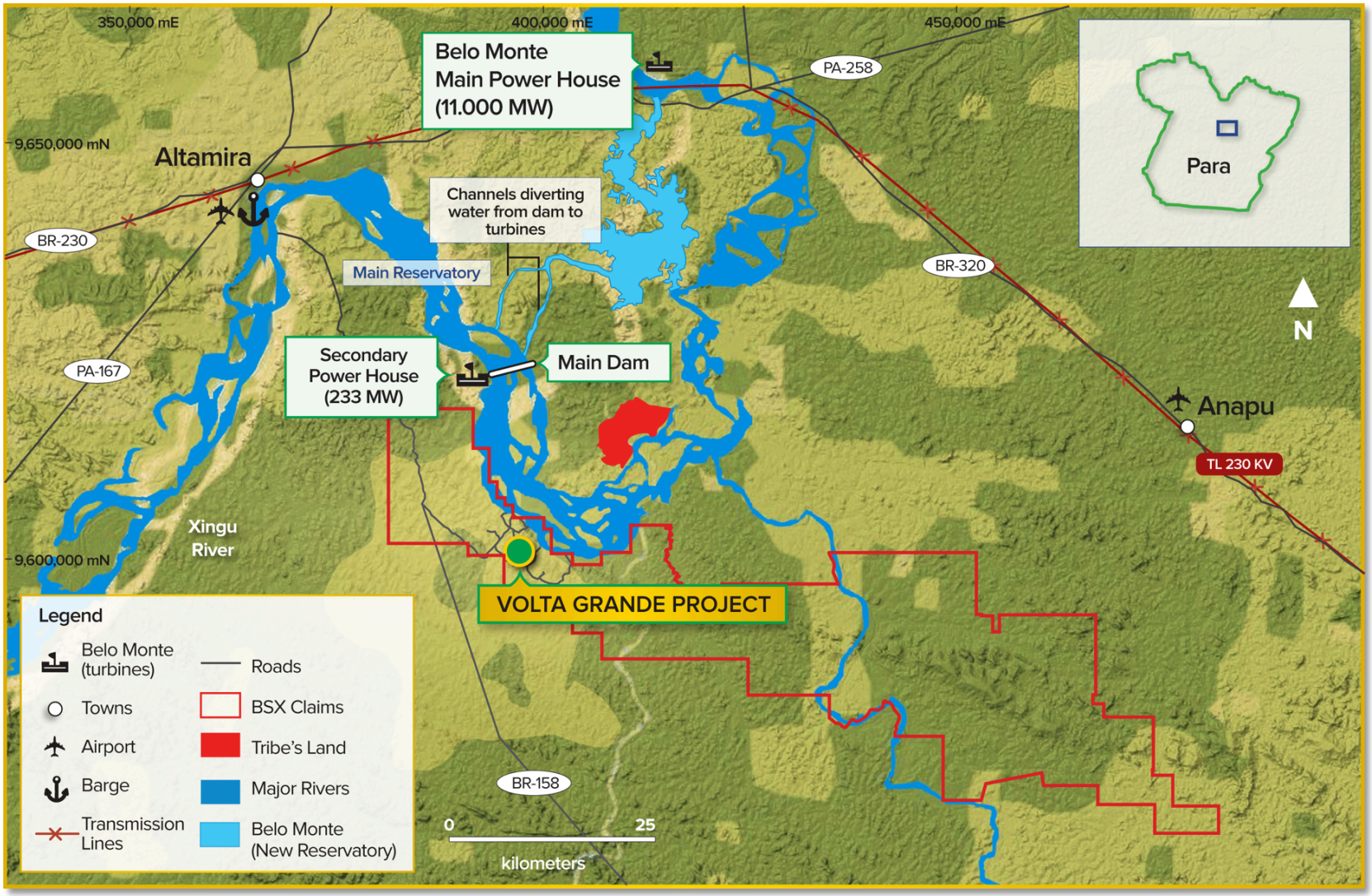
Shares Outstanding	No.	230 million
Fully Diluted	No.	245 million
Share Price	C$	$0.95
Market Capitalization	C$	$219 million
52 Week High & Low	C$	$1.54 - $0.88
Average Daily Volume (3 month average)	No.	525,000
Cash & Cash Equivalents	C$	$39 million

*As at March 26th, 2012

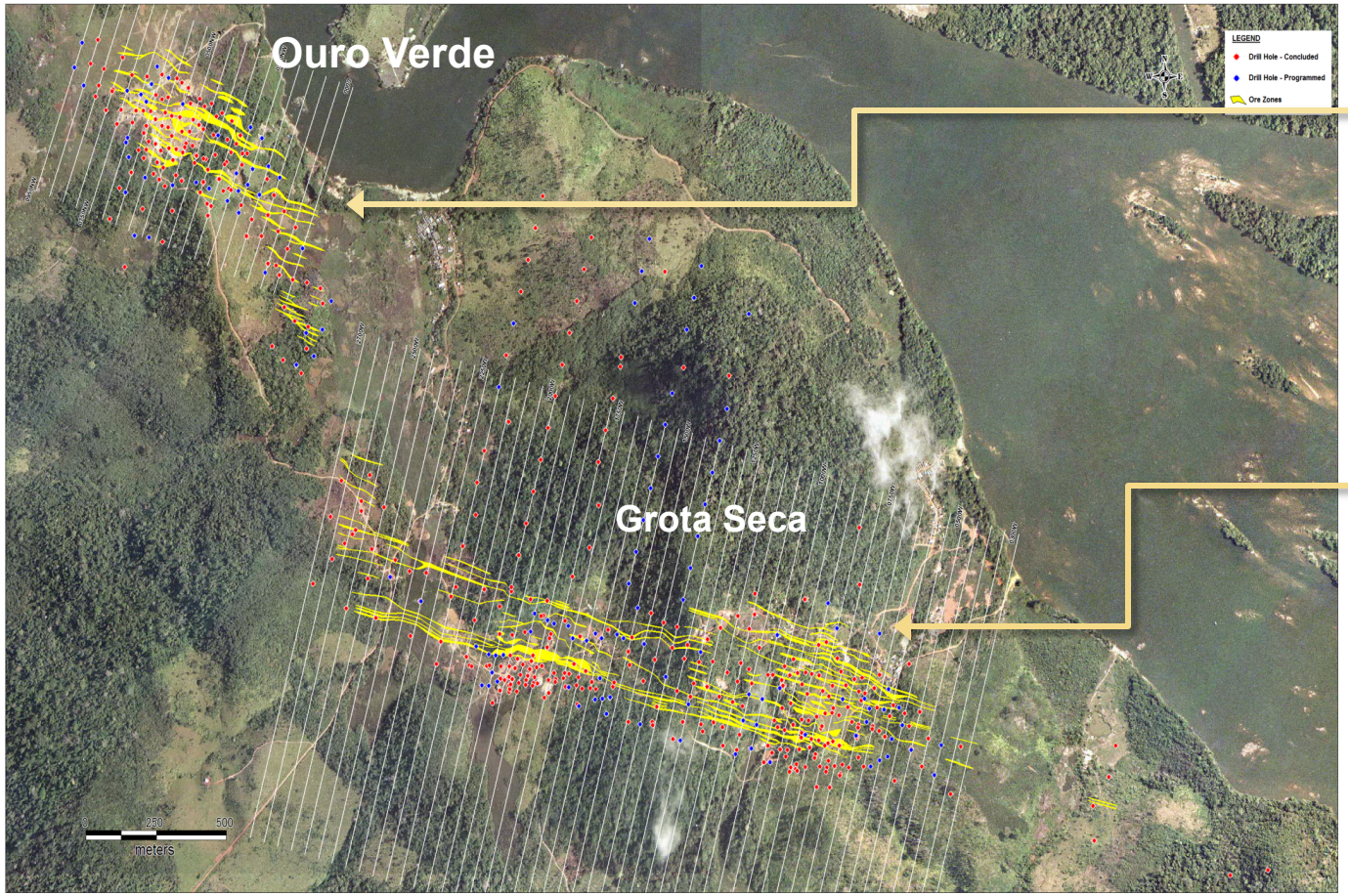
Key Projects



Volta Grande Infrastructure



Volta Grande North Block



Ouro Verde

Measured & Indicated:
21.07 Mt (1.2M oz) @
1.70 g/t Au

Inferred:
10.6 Mt (602M oz) @
1.77 g/t Au

Grota Seca

Measured & Indicated:
20.7 Mt (1.0M oz) @
1.61 g/t Au

Inferred:
17.4 Mt (936k oz) @
1.67 g/t Au

Volta Grande Total

Measured & Indicated:
41.7 Mt (2.2M oz) @
1.66 g/t Au

Inferred:
28.5 Mt (1.6 oz) @
1.74 g/t Au

New Resource Update Q2 2012

TSX: **BSX**

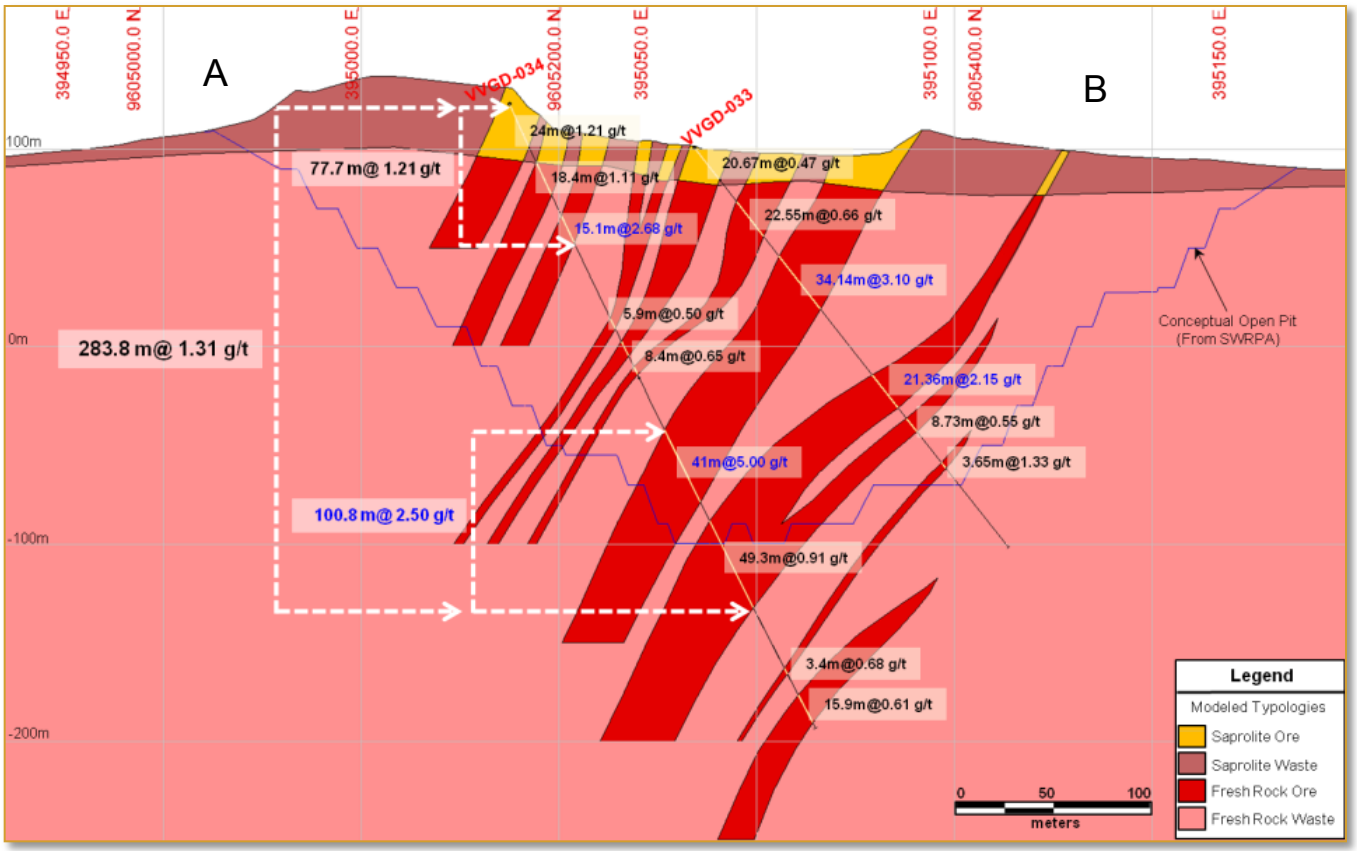
*Please see appendix slide 43 for full information regarding mineral resource estimates

Volta Grande
Topography

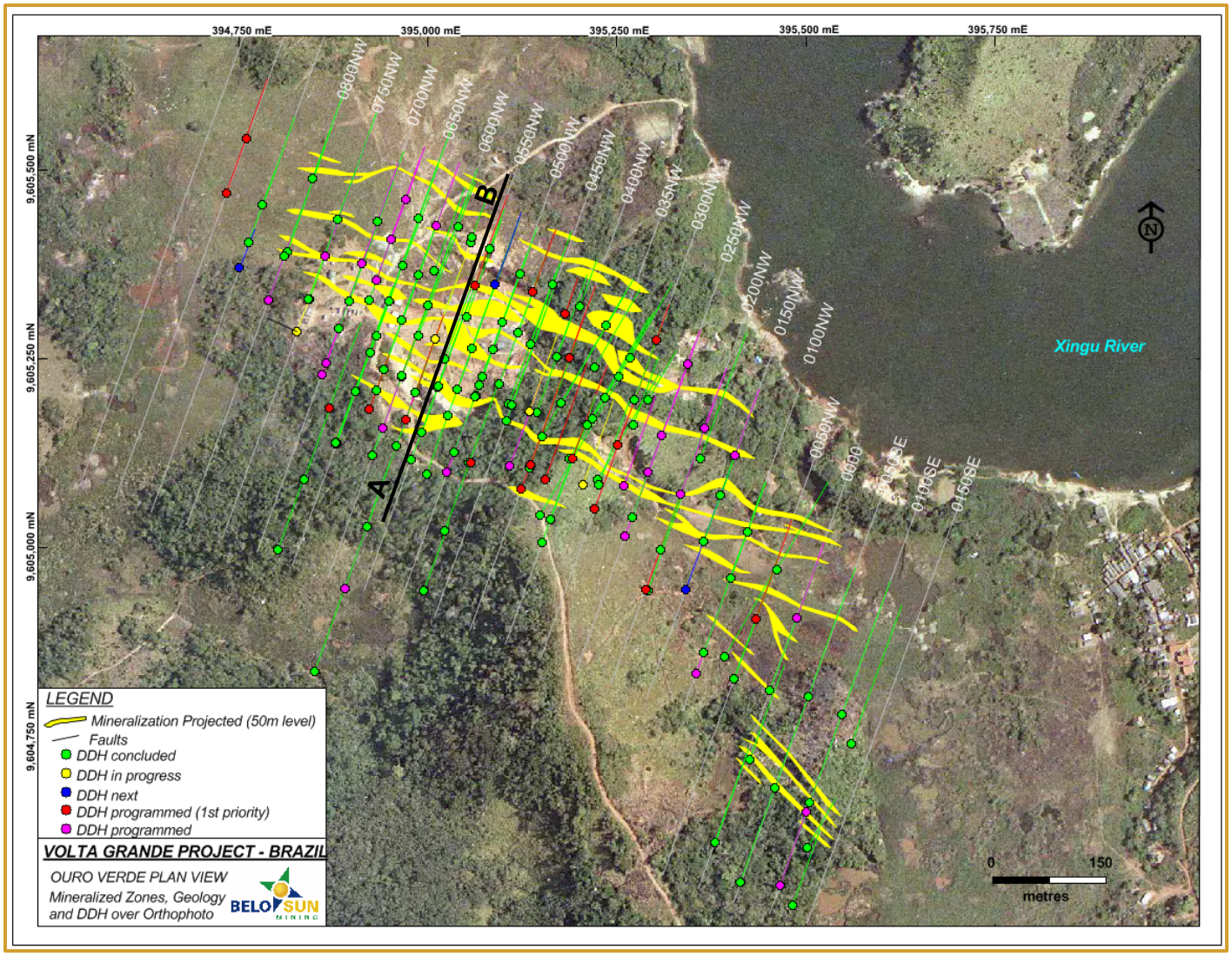
Volta Grande Vertical Cross Section

Volta Grande Gold Project

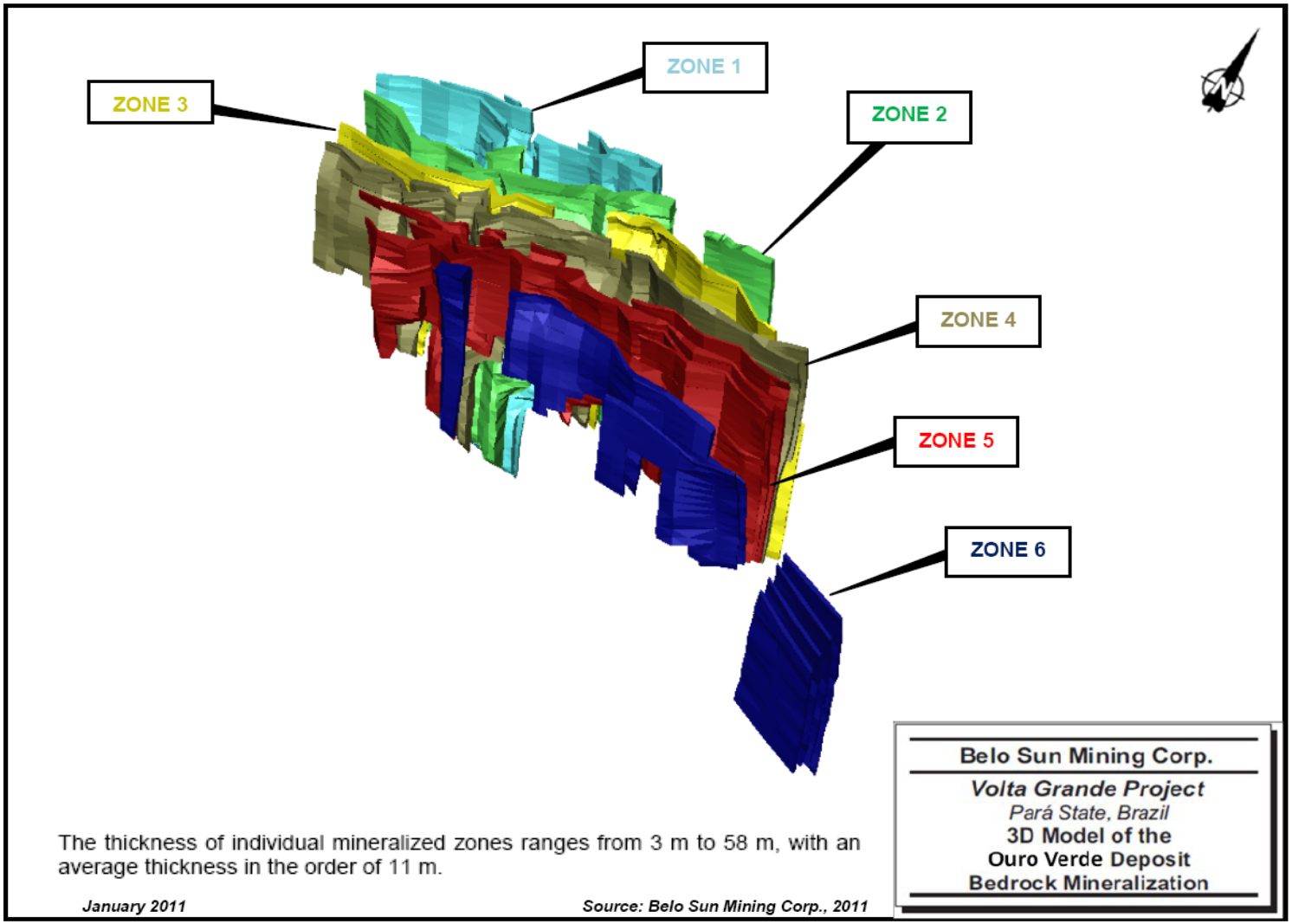
Ouro Verde Deposit – Cross Section 525NW



Ouro Verde Deposit



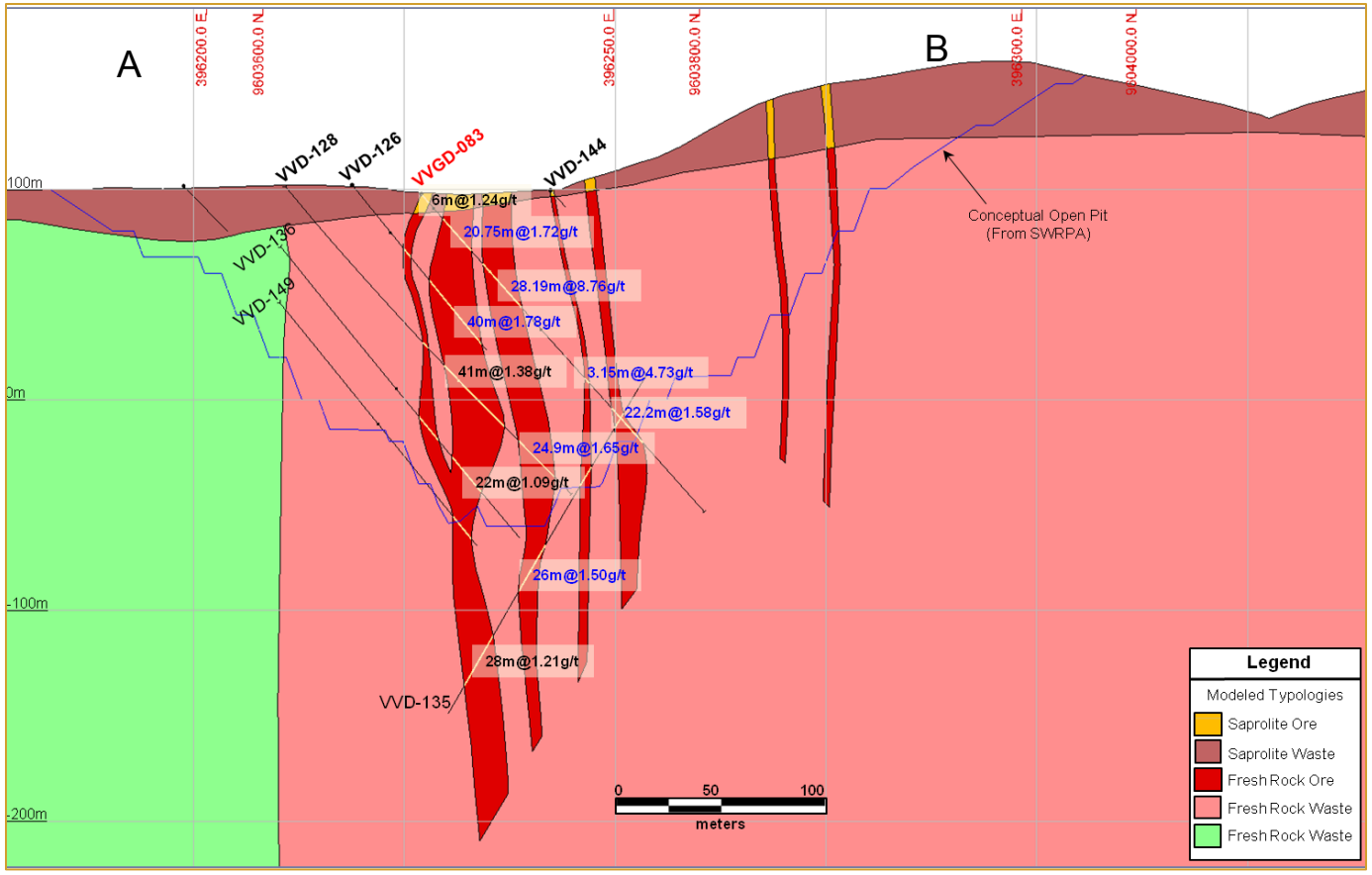
Ouro Verde – In House 3D Modeling



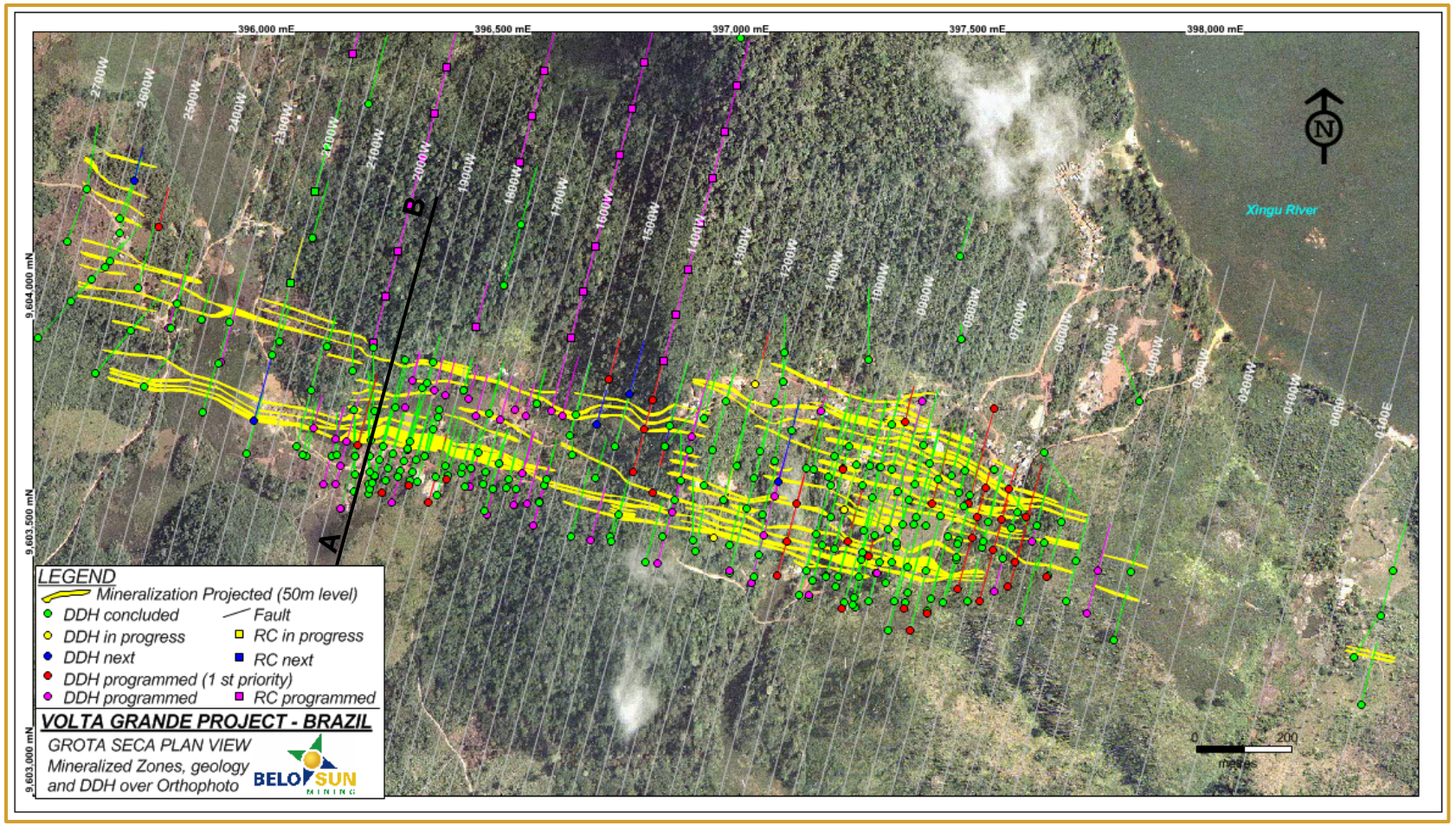
Volta Grande Vertical Cross Sections

Volta Grande Gold Project

Grota Seca Deposit – Cross Section 1950W



Grota Seca Deposit



Grota Seca – In House 3D Modeling

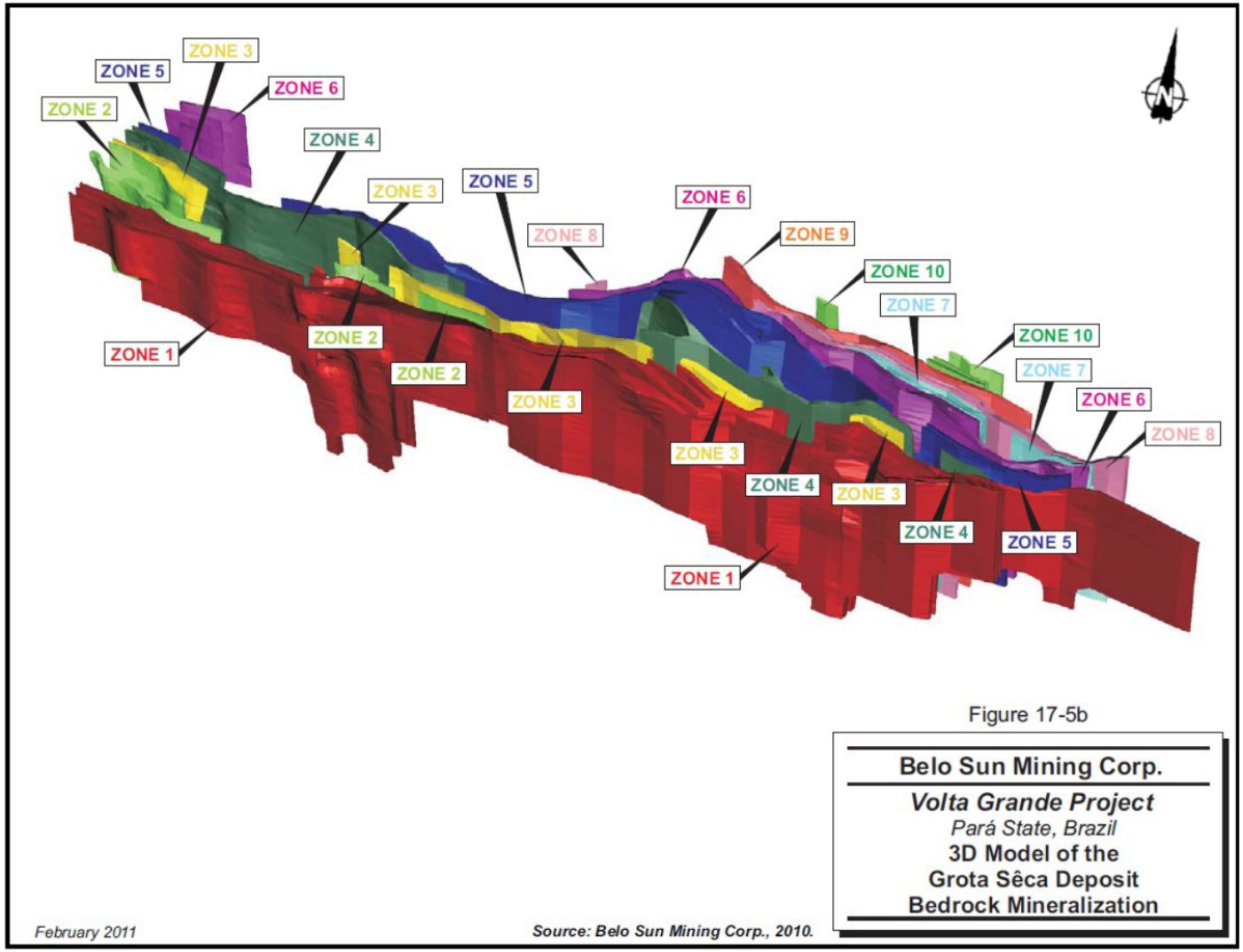


Figure 17-5b

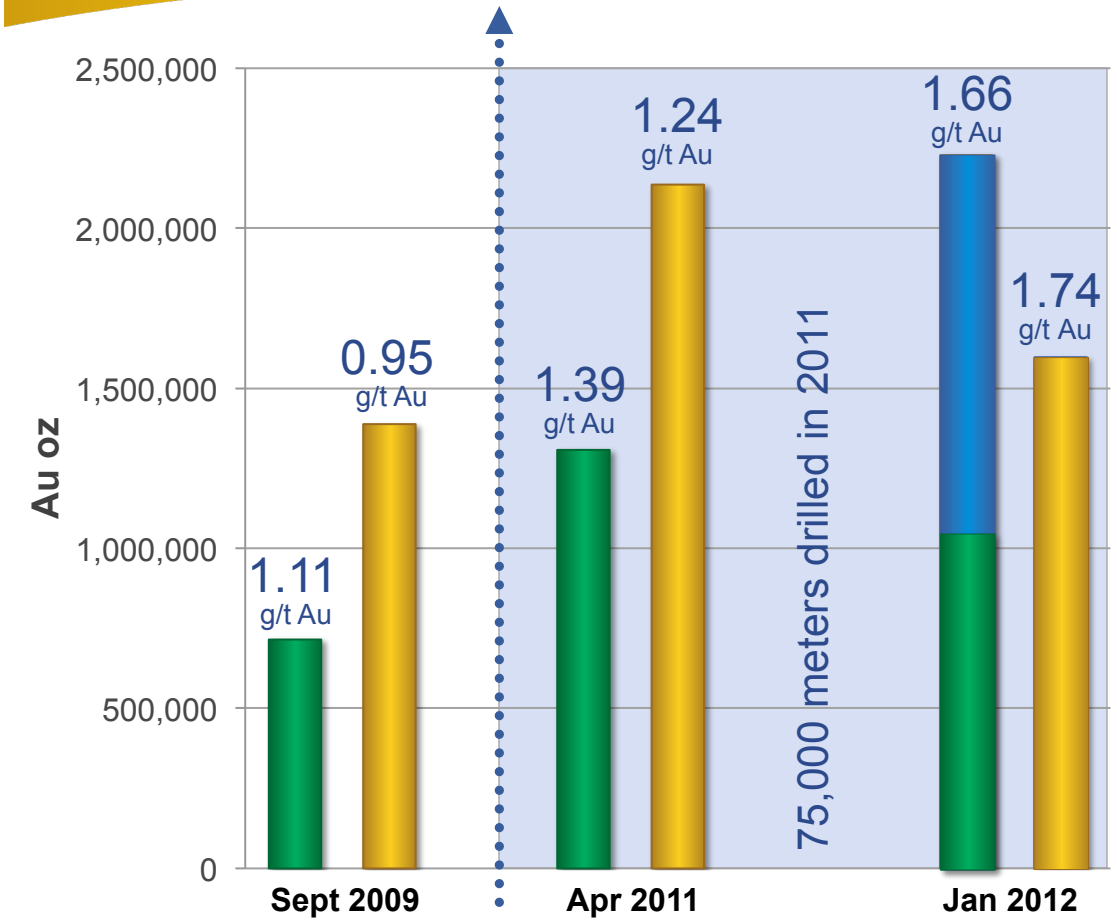
Belo Sun Mining Corp.

Volta Grande Project

Pará State, Brazil

3D Model of the Grota Sêca Deposit Bedrock Mineralization

Resource Expansion 2009–2012



Sept 2009

Verena (Pre BSX)

- 170 Drill Holes Included in Resource
- 33,191 m

Apr 2011

- 42 Additional Drill Holes Included in Resource
- 14,800 m

Jan 2012

- 137 Additional Drill Holes Included in Resource
- 32,770 m

Under Present Management

2012–Ongoing Exploration

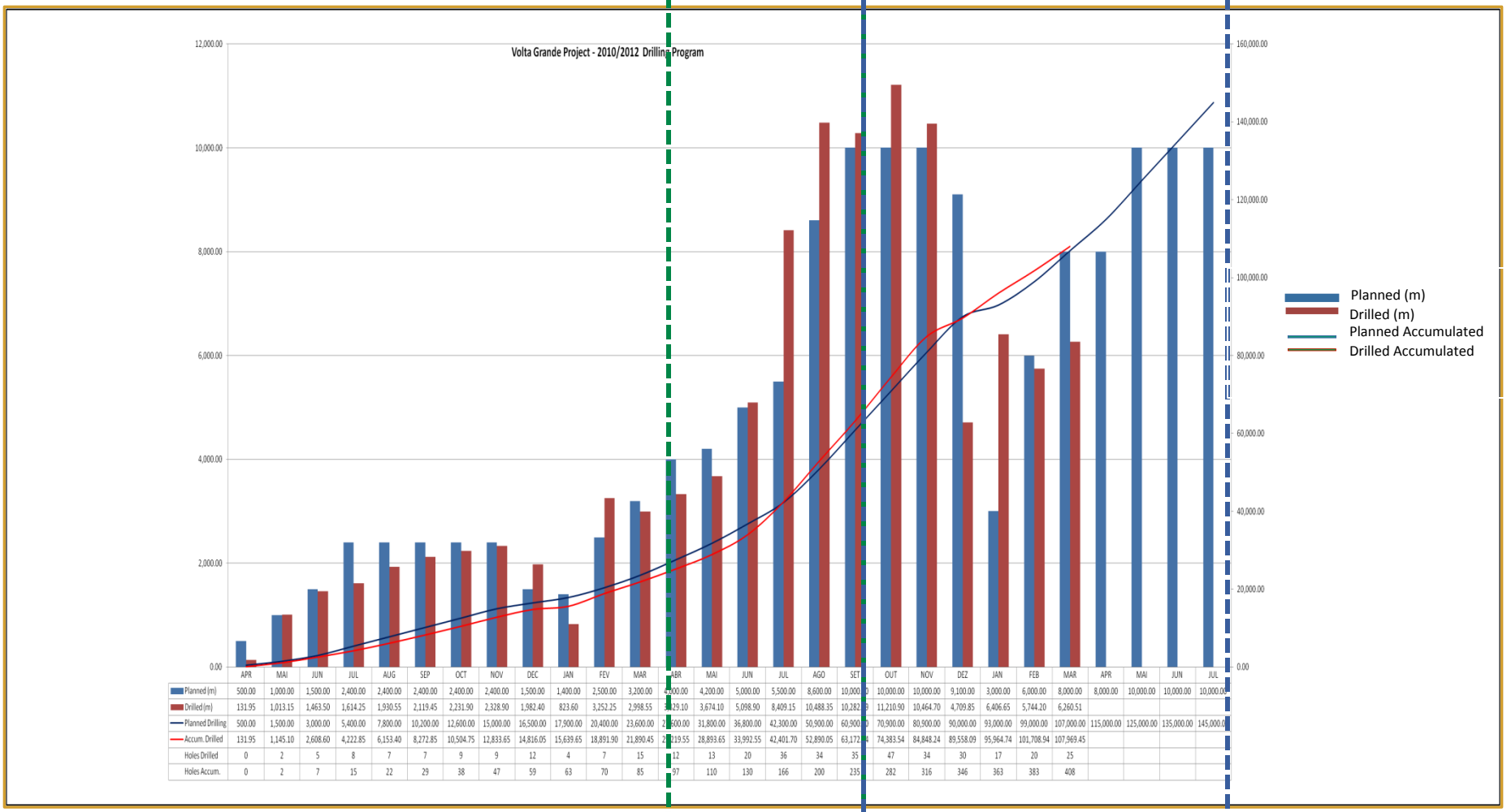
- 70,000 metres of drilling scheduled
- 8,000 metres drilling per month
- ACME prep-lab on site

- Indicated Resources (oz)
- Inferred Resources (oz)
- Measured Resources (oz)

New Resource Q2 2012 Additional 106 Holes

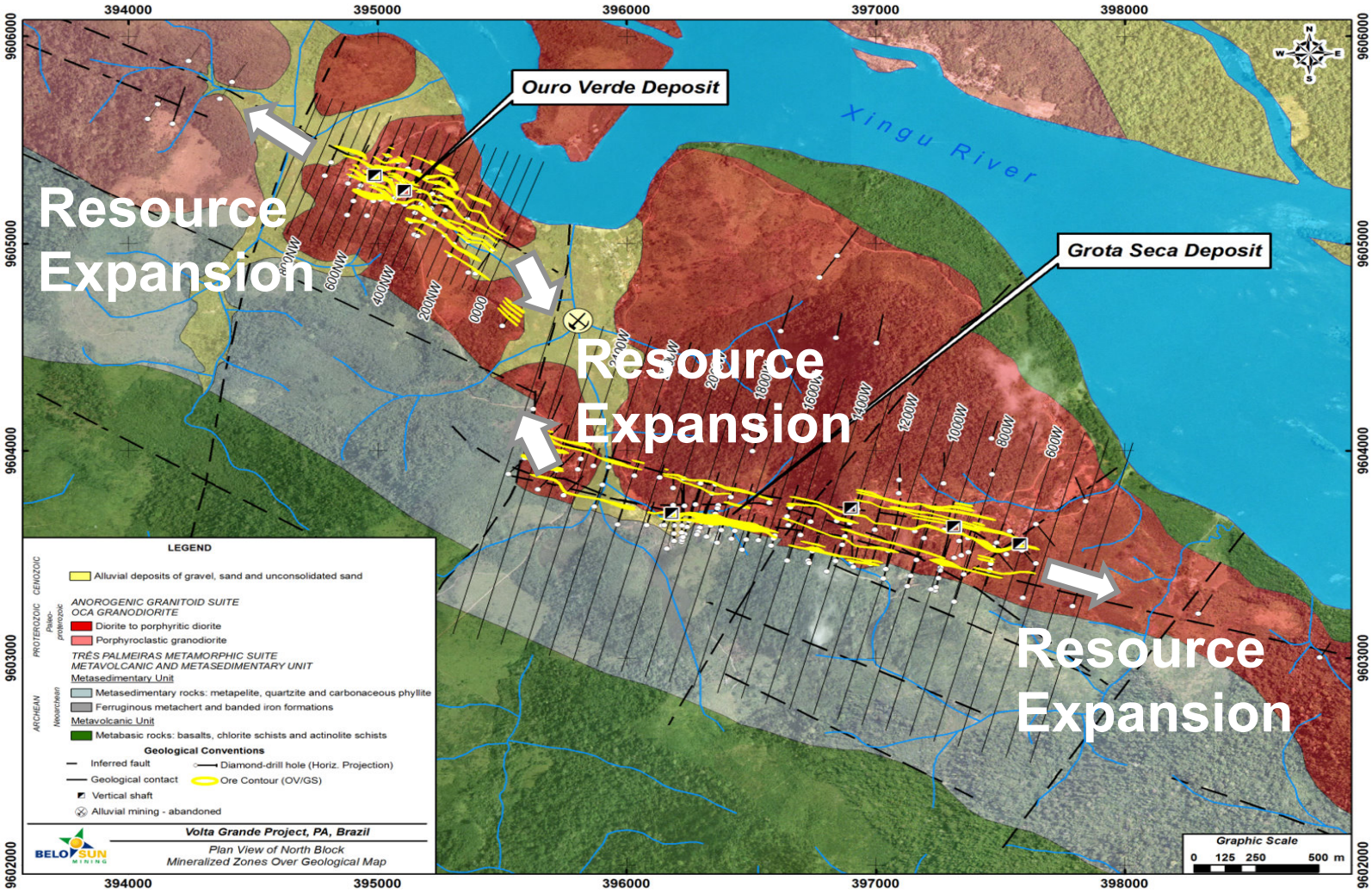
TSX: **BSX**

Volta Grande Drilling Program
2010 – 2012



	APR	MAI	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEV	MAR	ABR	MAI	JUN	JUL	AGO	SET	OUT	NOV	DEZ	JAN	FEB	MAR	APR	MAI	JUN	JUL
Planned (m)	500.00	1,000.00	1,500.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	1,500.00	1,400.00	2,500.00	3,200.00	4,000.00	4,200.00	5,000.00	5,500.00	8,600.00	10,000.00	10,000.00	10,000.00	9,100.00	3,000.00	6,000.00	8,000.00	8,000.00	10,000.00	10,000.00	10,000.00
Drilled (m)	131.95	1,013.15	1,463.50	1,614.25	1,930.55	2,119.45	2,231.90	2,328.90	1,982.40	823.60	3,252.25	2,998.55	3,329.10	3,674.10	5,098.90	8,409.15	10,488.35	10,282.9	11,210.90	10,464.70	4,709.85	6,406.65	5,744.20	6,260.51				
Planned Drilling	500.00	1,500.00	3,000.00	5,400.00	7,800.00	10,200.00	12,600.00	15,000.00	16,500.00	17,900.00	20,400.00	23,600.00	27,600.00	31,800.00	36,800.00	42,300.00	50,900.00	60,900.00	70,900.00	80,900.00	90,000.00	93,000.00	99,000.00	107,000.00	115,000.00	125,000.00	135,000.00	145,000.00
Accum. Drilled	131.95	1,145.10	2,608.60	4,222.85	6,153.40	8,272.85	10,504.75	12,833.65	14,816.05	15,639.65	18,891.90	21,890.45	25,219.55	28,893.65	33,992.55	42,401.70	52,890.05	63,172.9	74,383.54	84,848.24	89,558.09	95,964.74	101,708.94	107,969.45				
Holes Drilled	0	2	5	8	7	7	9	9	12	4	7	15	12	13	20	36	34	35	47	34	30	17	20	25				
Holes Accum.	0	2	7	15	22	29	38	47	59	63	70	85	97	110	130	166	200	235	282	316	346	363	383	408				

Volta Grande North Block
Resource Expansion

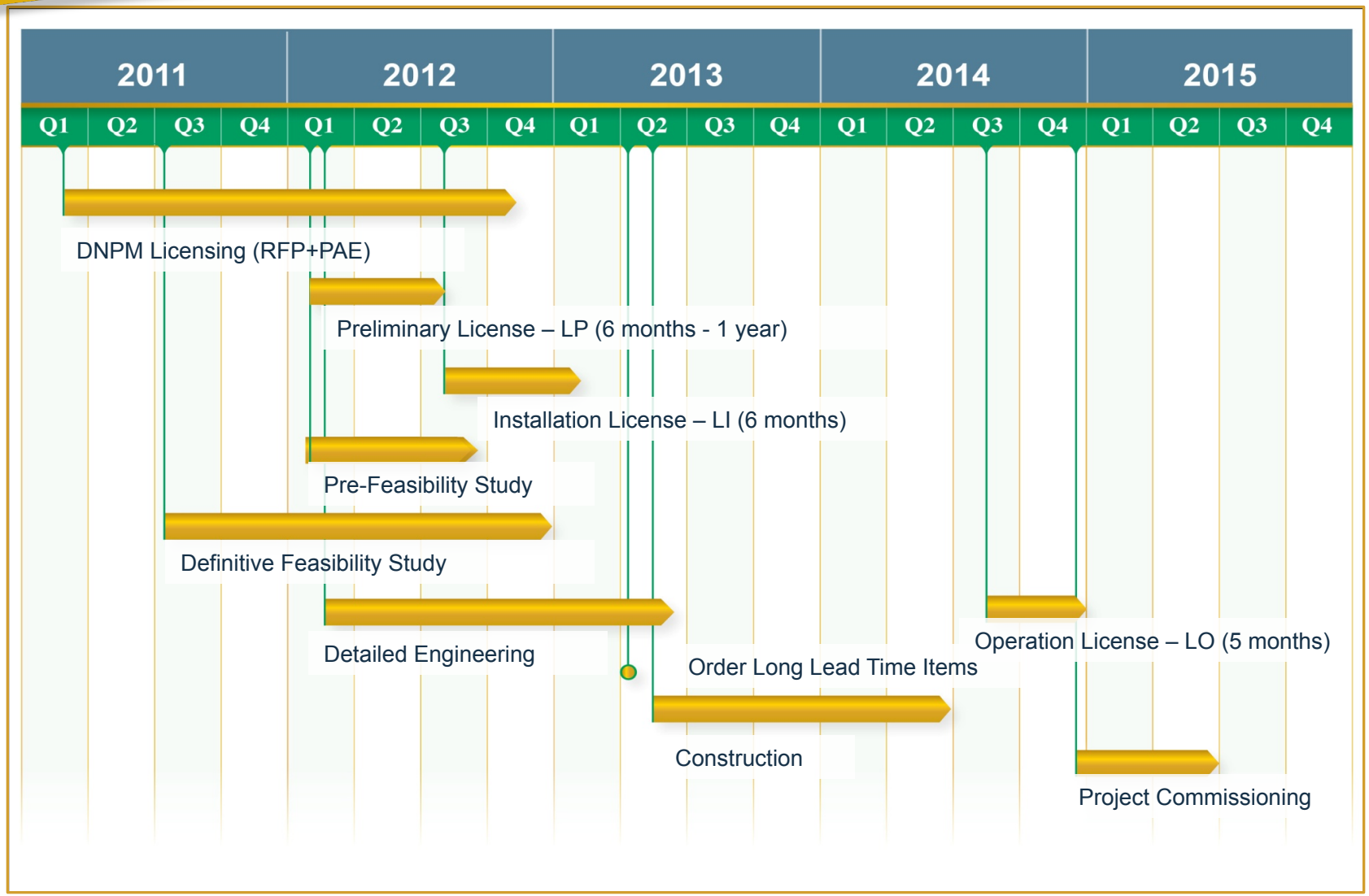


*Please see appendix slide 43 for full information regarding mineral resource estimates

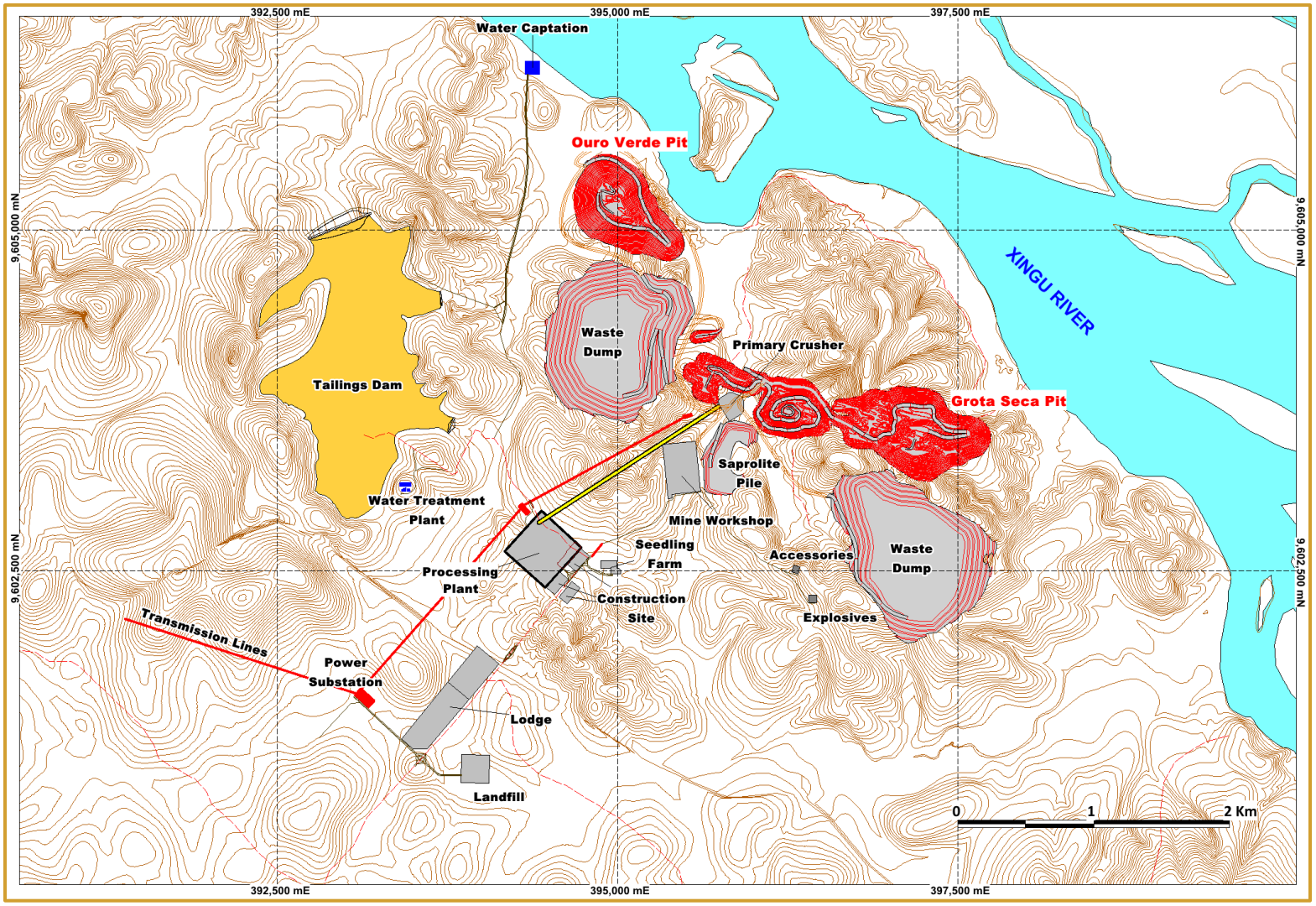
Project Overview

- Definitive Feasibility Study underway - AMEC Minproc Engenharia e Consultoria Limitada – Dec 2012
- Pre-Feasibility Study underway – AMEC Minproc Engenharia e Consultoria Limitada – Aug 2012
- 70,000 m Drilling Program for 2012
- ACME Preparation Lab on site for assays – Construction Completed July 2011
- Preliminary Mining Engineering Studies – NCL – Completed June 2011
- Diagnostic Leach Test Work completed by TESTWORK Ltda (Walter de Moura).
- Comminution and Process Development Test Work completed by HAD Ltda (Homero Delbony)
- Initiated advanced Metallurgical testing by LAKEFIELD Canada
- Environmental studies (EIA/RIMA) – BRANDT– Completed
- Geotechnical, hydrologic and hydrogeologic studies – VOGBR – Ongoing
  – Completion expected Q2 2012
- Regional geological studies and exploration program initiated
- Community and social impact studies – INTEGRATIO initiated

Project Timeline

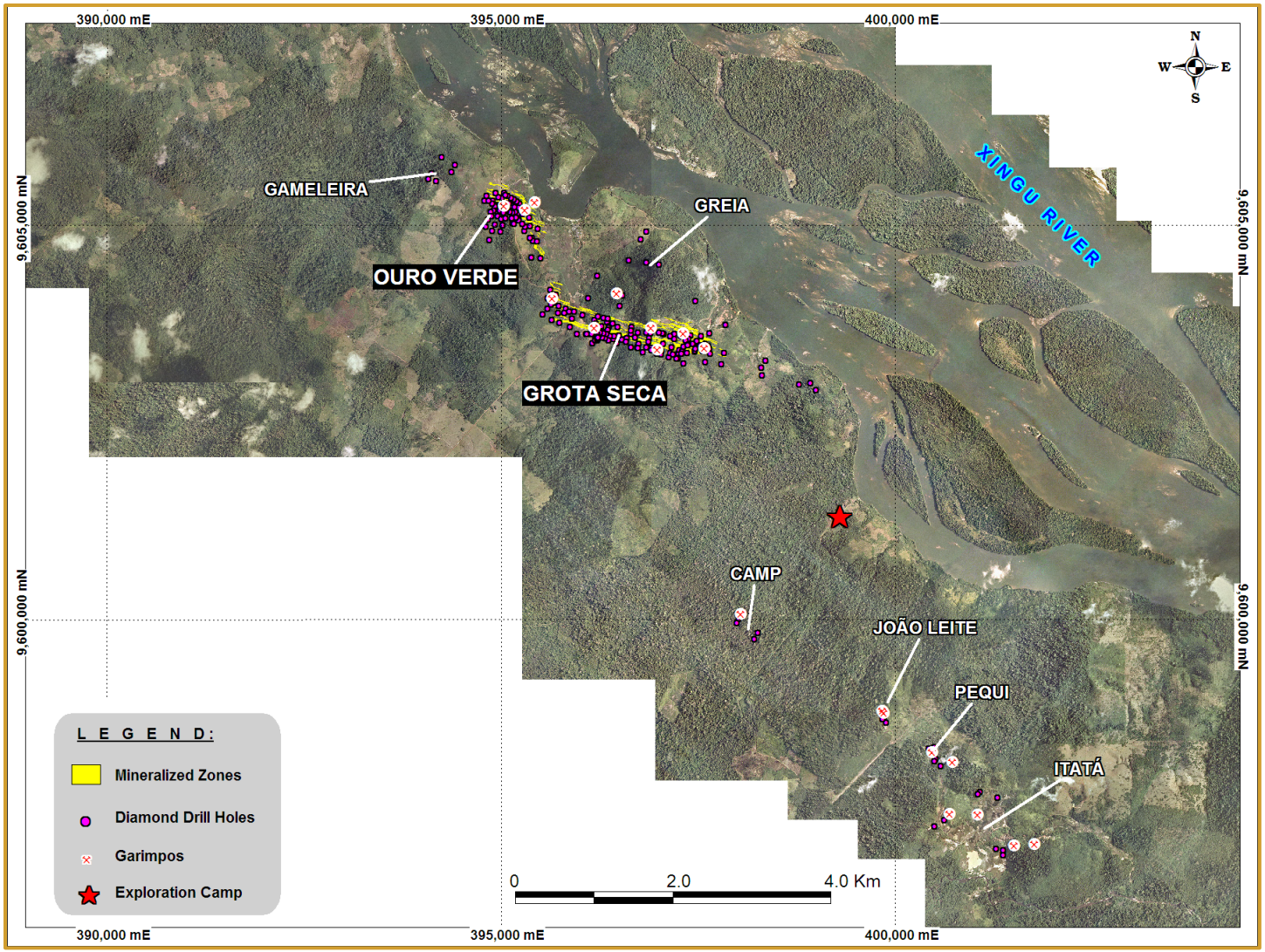


Volta Grande – Preliminary Project Layout

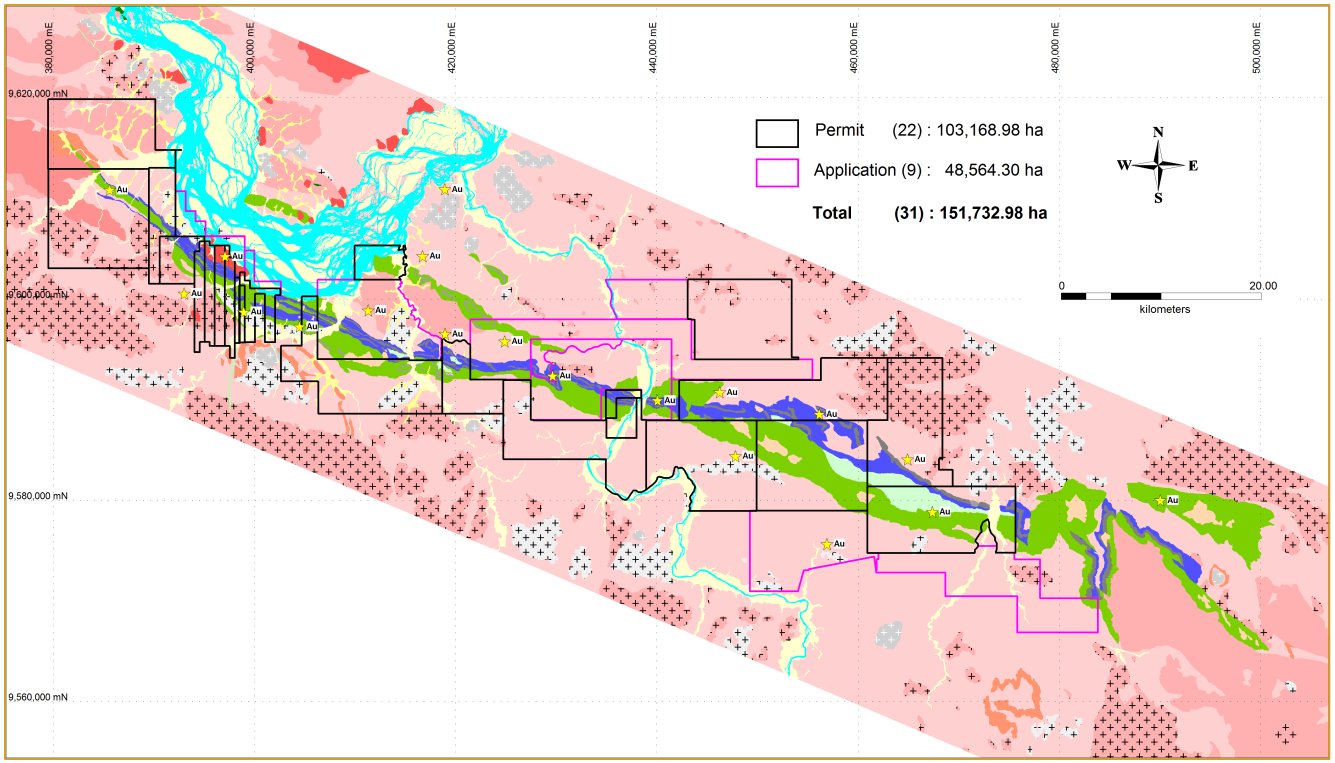


Proposed Location of Plant Facility

Historical Exploration



Volta Grande
Regional Geography



Property and Claims Status

- **Belo Sun claims cover 100km of greenstone belt including 16 known Au occurrences**

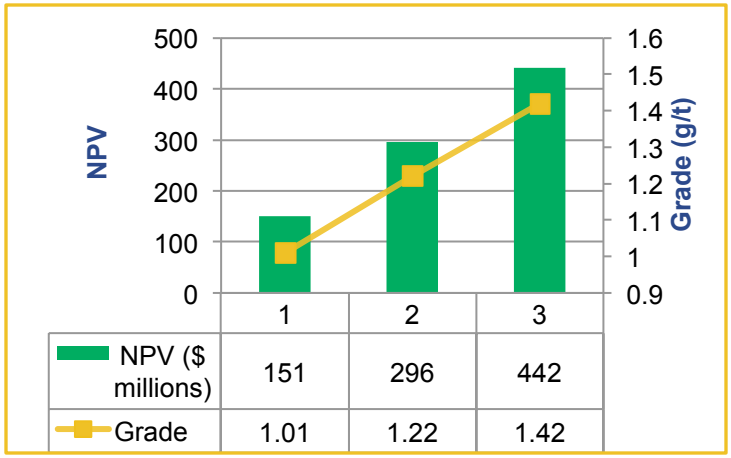
Volta Grande PEA

Scott Wilson RPA Report, September 2009

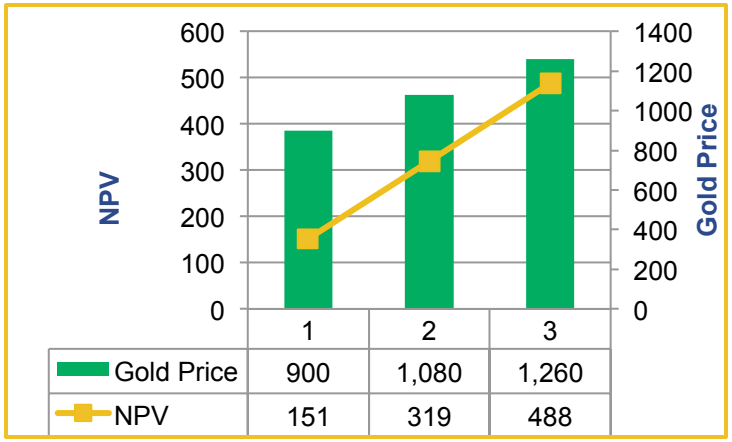
Sept 2009 Preliminary Economic Assessment

- 20,000 tpd operation producing 200,000 ounces/ year (7 million tpa)
- 22% IRR and NPV of $151 million (at $900/oz Au)
- Average $485/oz Au cash costs
- Capex of $295 million with ~ $100 million included for new mining equipment and contingencies
- Operating cost $13.40 per ton to mine and process
- Nominal waste to ore strip ratio of 3.2:1
- Resource calculated to 150 metres and pits mined to only 150 metres
- Metallurgical samples have been analyzed at Lakefield Labs (Ontario), 92 – 95% recovery with 45% gravity recoverable
- Average grade approximately **1 gram**

NPV Sensitivity to Grade – Gold Price $900



NPV Sensitivity to Gold Price – Grade at 1.01



- The PEA is preliminary in nature, and includes inferred resources that are too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is no certainty that the PEA will be realized.

September 2009 PEA Extrapolation

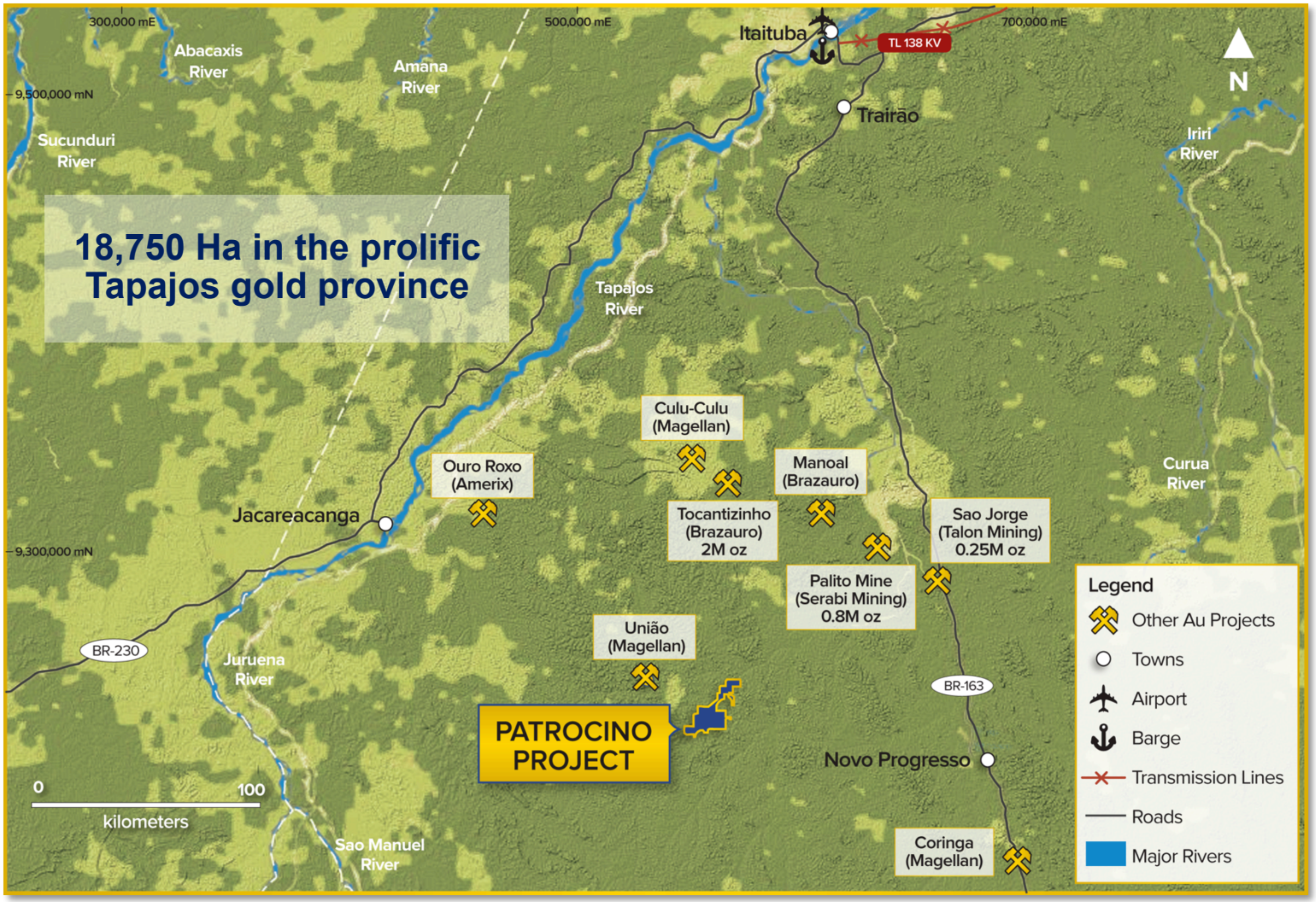
Production Scenario	
Tonnes Mined	7,000,000 t
Grade	1.66 g/t [1]
Mining Dilution	10%
Metallurgical Recovery	90%
Recovered Gold per Year	9,412,200 g
Recovered Gold per Year	332,006 oz

SWRPA PEA (Sept 2009)		Inflated Case (Brazil Inflation – 6.5% for 5 years)		Double PEA	
Gold Price	$1,600/oz	Gold Price	$1,600/oz	Gold Price	$1,600/oz
Production Cost	$13.40/t	Production Cost	$19.55/t	Production Cost	$26.80/t
Production Cost	$283/oz	Production Cost	$412/oz	Production Cost	$565/oz
Pre-tax Operating Cash Flow	$437,408,935	Pre-tax Operating Cash Flow	$394,341,387	Pre-tax Operating Cash Flow	$343,608,935
CapEx	$295,000,000	CapEx	$404,175,566	CapEx	$590,000,000
Payback	0.67 years	Payback	1.02 years	Payback	1.72 years

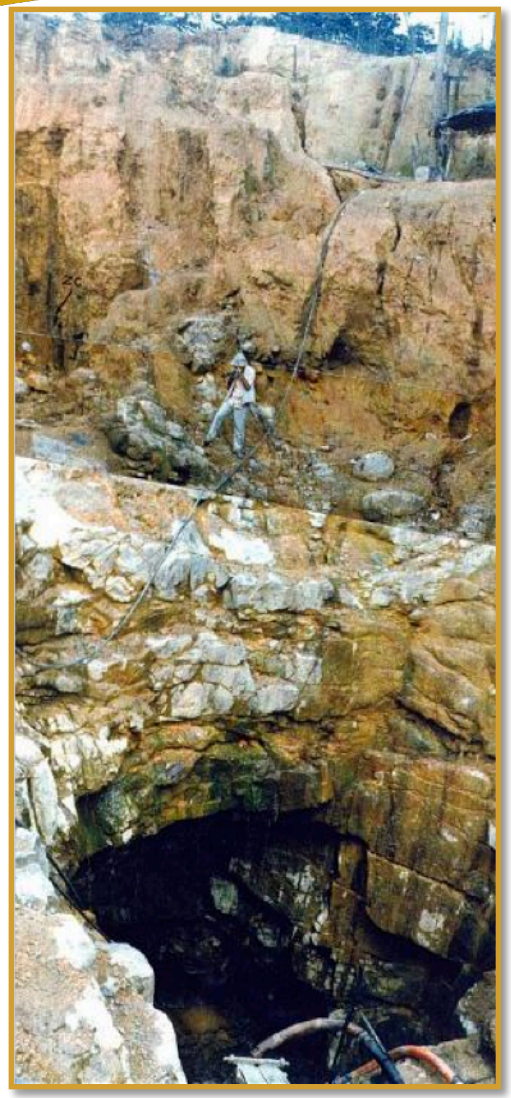
[1] Average grade Measured and Indicated in January 2012 Resource Estimate

- This is not an economic analysis. This sensitivity analysis to gold price, grade change and different cost assumptions is purely for illustrative purposes and does not reflect estimates or studies conducted for or by Belo Sun. A reader should assume that most of the original inputs into the SWRPA may no longer be accurate and Belo Sun Intends to furnish the market with more up-to-date studies in the future.

Patrocinio Location Map



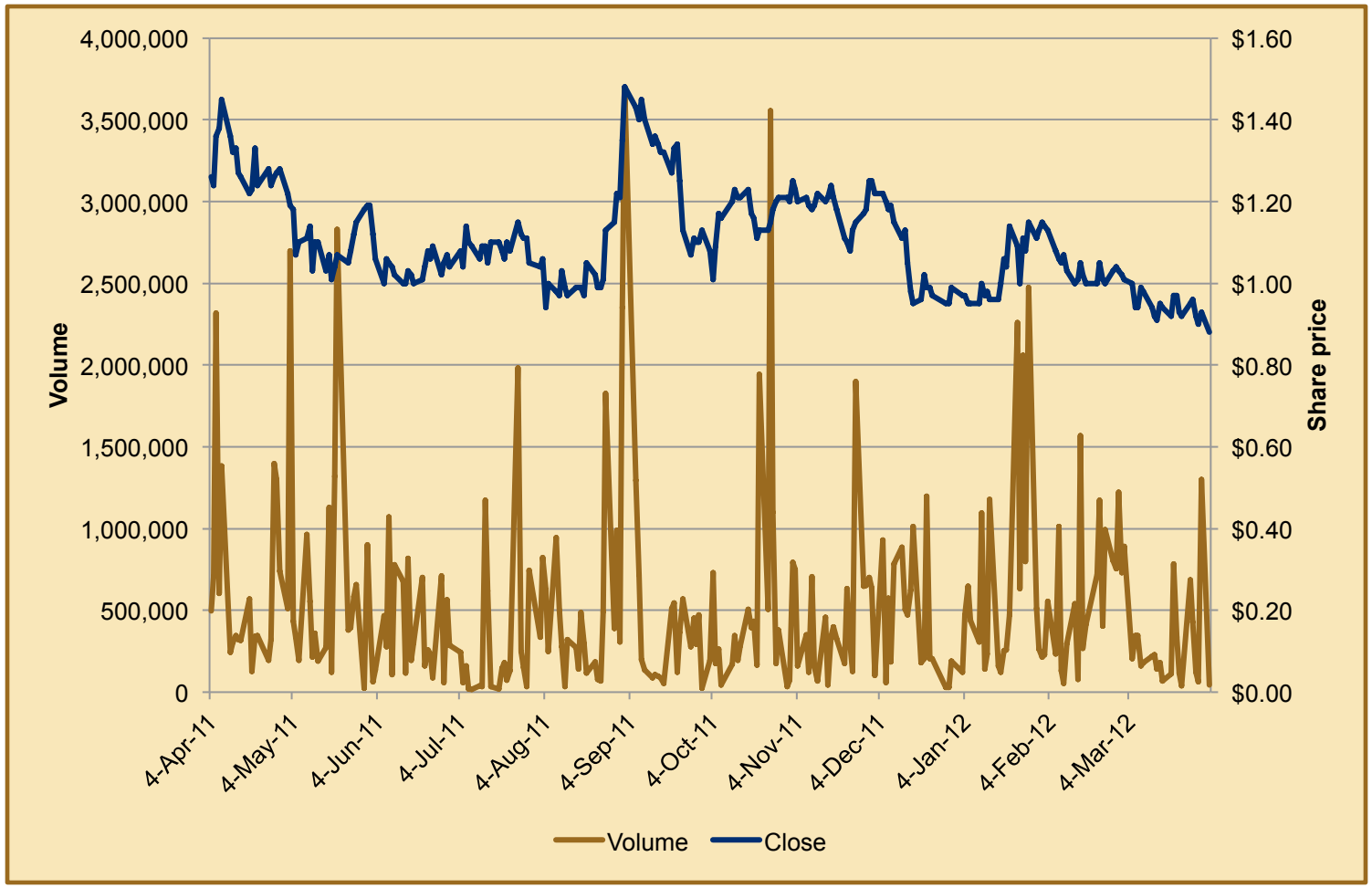
Patrocinio
Tapajos District



- More than one million ounces of historical gold production at Patrocinio
- 3.0 km by 1.5 km soil geochemical anomaly defined
- Grab samples have returned gold values up to 37 g/t in granite and up to 67 g/t in veins
- IP geophysical survey completed
- 1,500 meter drill program completed
  - One hole returned 23.35m of 1.35 g/t Au
- Next phase of drilling planned

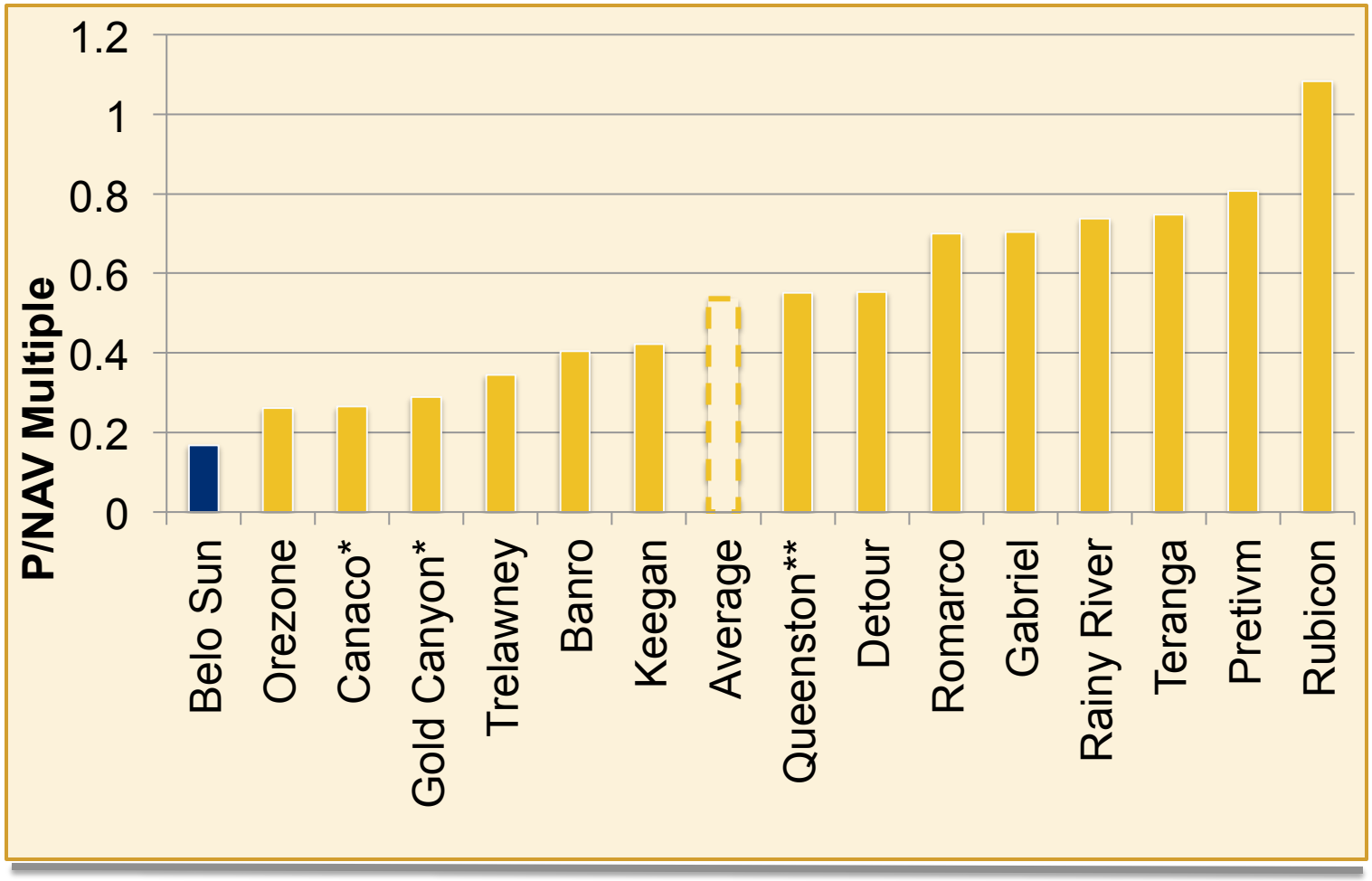
Patrocinio Project Garimpeiro Mining

Trading History
Past Year



*As at April 2nd , 2012

Belo Sun Peers
Share Price to NAV Ratio



Source: Jeff Kileen, CIBC World Markets Inc., January 5, 2012
* Valuation based on CIBC resource estimate and not on a compliant resource.
** Valuation incorporates addition of ounces estimated by CIBC.

Independent Research Coverage

Independent Research – Full Coverage

Firm	Analyst
TD Securities	Dan Earle
CIBC	Jeff Kileen
BMO Capital Markets	John P. Hayes
National Bank Financial	Shane Nagle
Cormark Securities	Richard Gray

Independent Research – Research Notes

Firm	Analyst
Dundee Capital Markets	Ron Stewart
PI Financial	Eric Zaunscherb

THE FOREGOING LIST INCLUDES THE NAMES OF ALL FIRMS CURRENTLY KNOWN BY THE COMPANY TO HAVE ANALYSTS COVERING THE COMPANY. THIS LIST MAY NOT BE COMPLETE AND IS SUBJECT TO CHANGE BY FIRMS' CHANGING OF COVERAGE. PLEASE NOTE THAT ANY OPINIONS, ESTIMATES OR FORECASTS REGARDING THE COMPANY MADE BY THESE ANALYSTS ARE THEIRS ALONE AND MAY NOT REPRESENT THOSE OF THE COMPANY. THE COMPANY IS PROVIDING THIS LISTING AS A SERVICE TO ITS STOCKHOLDERS AND, BY LISTING, IS NOT IMPLYING ITS ENDORSEMENT OF OR CONCURRENCE WITH SUCH ANALYST REPORTS. THOSE INTERESTED IN SUCH REPORTS SHOULD OBTAIN THEIR OWN COPIES AND CONTACT THEIR BROKERS OR THE RESPECTIVE FIRMS.

Volta Grande Site Photos

Volta Grande Site Photos

Drill Rig at Volta Grande

Volta Grande Site Photos

Aerial Drill View Volta Grande

Volta Grande Site Photos

Regional Topography Favorable for Mining

Volta Grande Site Photos

Arial View of Camp

Volta Grande Site Photos

New Camp Facilities


BELO SUN
MINING
For more information,
please contact:
Phone: 416.309.2137
www.belosun.com
TSX: BSX

Belo Sun Community Initiatives

The sign above reads, “Vila Ressaca’s Community clean up day. Join forces with Belo Sun and make a better future for everybody.”

Belo Sun Community Initiatives

Appendix
Geology & Mineralization

From Scott Wilson RPA Technical NI 43-101 Report, September 2009:

- The area of the Volta Grande property is underlain by Late Precambrian metavolcanic and metasedimentary rocks, which are intruded by dioritic and granodioritic plutons. The bulk of these rocks are also affected by a sequence of hydrothermal alteration events
- The mineralization is in several steeply south dipping zones within the host diorite
- Two major types of gold mineralization are recognized: primary gold in intrusive rocks (altered diorite in the North Block and altered granodiorite in the South Block), and secondary gold in saprolitic rocks. Gold mineralization in intrusive rocks is associated with:
  - Intense silicification with fine-grained sulphide (predominantly arsenopyrite) within strongly sheared diorite, such as at the Grota Sêca area
  - Weak to moderate silicification in diorite with minor sulphides (mainly pyrite), such as at the Ouro Verde area
  - Intense silicification overprinted by sulphide alteration (pyrite) and potassium alteration (sericitization), such as at the João Leite occurrence of the South Block

Volta Grande PEA Sensitivity Analysis

Table 1-2 Sensitivity Analysis Verena Minerals Corporation - Volta Grande Project

PARAMETER VARIABLES	UNITS	-40(5)%	-20(2.5)%	BASE	+20(2.5)%	+40(5)%
Au Grade	g/t	0.61	0.81	1.01	1.22	1.42
Operating	$/t	8.04	10.72	13.40	16.08	18.76
Capital	$ Millions	177	236	295	354	413
Au Recovery	Absolute % (change in brackets)	85.0	87.5	90.0	82.5	95.0
Au Price	US$/oz	540	720	900	1,080	1.26
Power Cost	US$/kWh	0.040	0.055	0.07	0.085	0.100
NPV at 7.5% Discounting						
Au Grade	$ Millions	-141	5	151	296	442
Operating	$ Millions	331	241	151	61	-29
Capital	$ Millions	247	199	151	103	54
Au Recovery	$ Millions	104	127	151	174	197
Au Price	$ Millions	-187	-18	151	319	488
Power Cost	$ Millions	162	157	151	145	139

Appendix
Volta Grande Project Resource Estimate

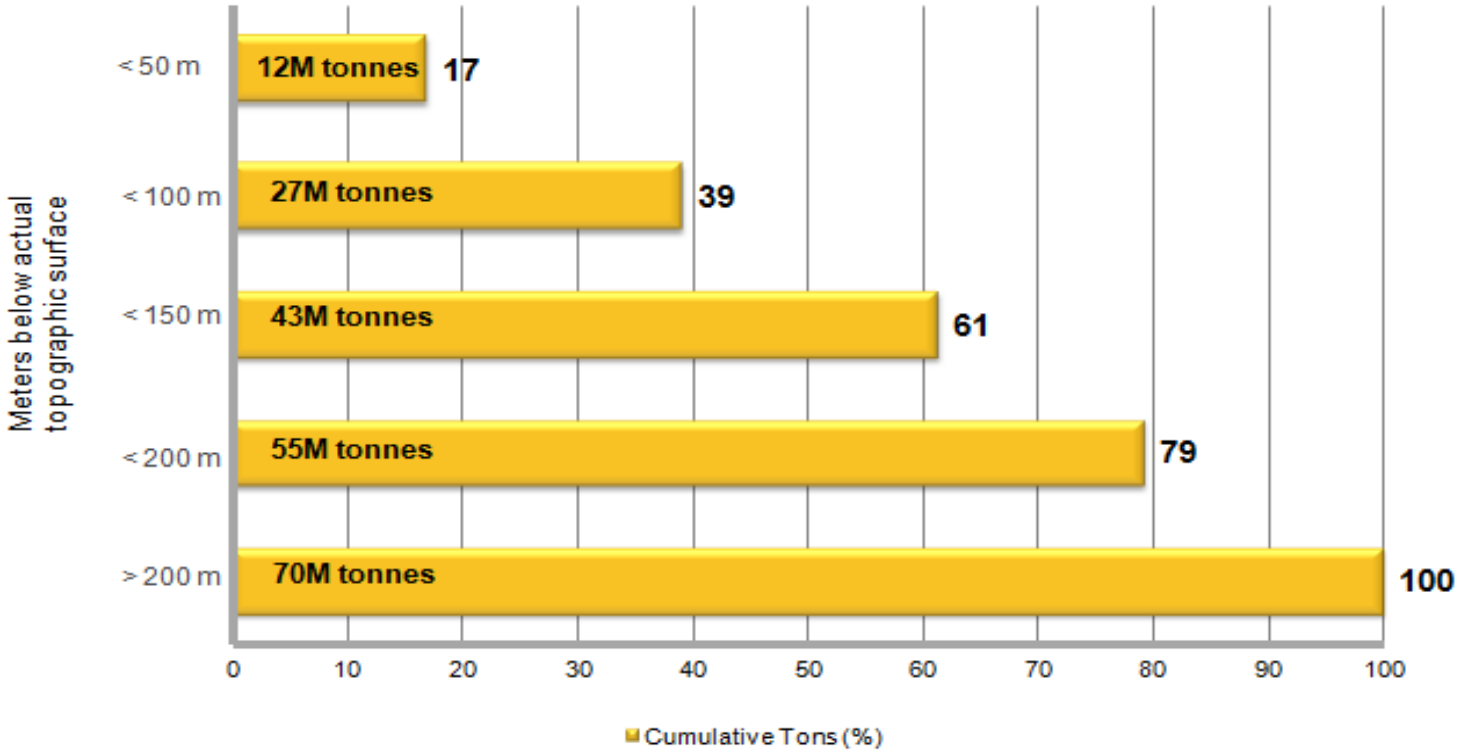
VOLTA GRANDE PROJECT RESOURCE ESTIMATE (as at January 2012)

VOLTA GRANDE RESOURCES ESTIMATE		MEASURED	INDICATED	MEASURED + INDICATED	INFERRED
Ouro Verde Pit Constrained	Tonnes	9,465,751	11,609,792	21,075,543	10,570,881
	Ounces @ 0.5 g/t cut-off	553,882	597,221	1,151,103	601,555
	Grade (g/t Au)	1.82	1.6	1.7	1.77
Ouro Verde Underground	Tonnes		4,849	4,849	389,858
	Ounces @ 2.0 g/t cut-off		680	680	42,491
	Grade (g/t Au)		4.36	4.36	3.39
Grota Seca Pit Constrained	Tonnes	12,016,758	8,691,022	20,707,780	17,437,029
	Ounces @ 0.5 g/t cut-off	622,019	449,870	1,071,890	936,224
	Grade (g/t Au)	1.61	1.61	1.61	1.67
Grota Seca Underground	Tonnes	2,993	36,811	39,804	171,840
	Ounces @ 2.0 g/t cut-off	256	3,858	4,114	16,630
	Grade (g/t Au)	2.66	3.26	3.21	3.01
TOTAL VG	**Tonnes**	**21,485,502**	**20,342,474**	**41,827,976**	**28,569,608**
	Ounces	**1,176,157**	**1,051,629**	**2,227,787**	**1,596,899**
	Grade (g/t Au)	**1.7**	**1.61**	**1.66**	**1.74**

- Details regarding mineral resource estimate can be found in the Press Release dated January 23, 2012 that has been filed under the profile of the Company on SEDAR.

Appendix
Resource Depth

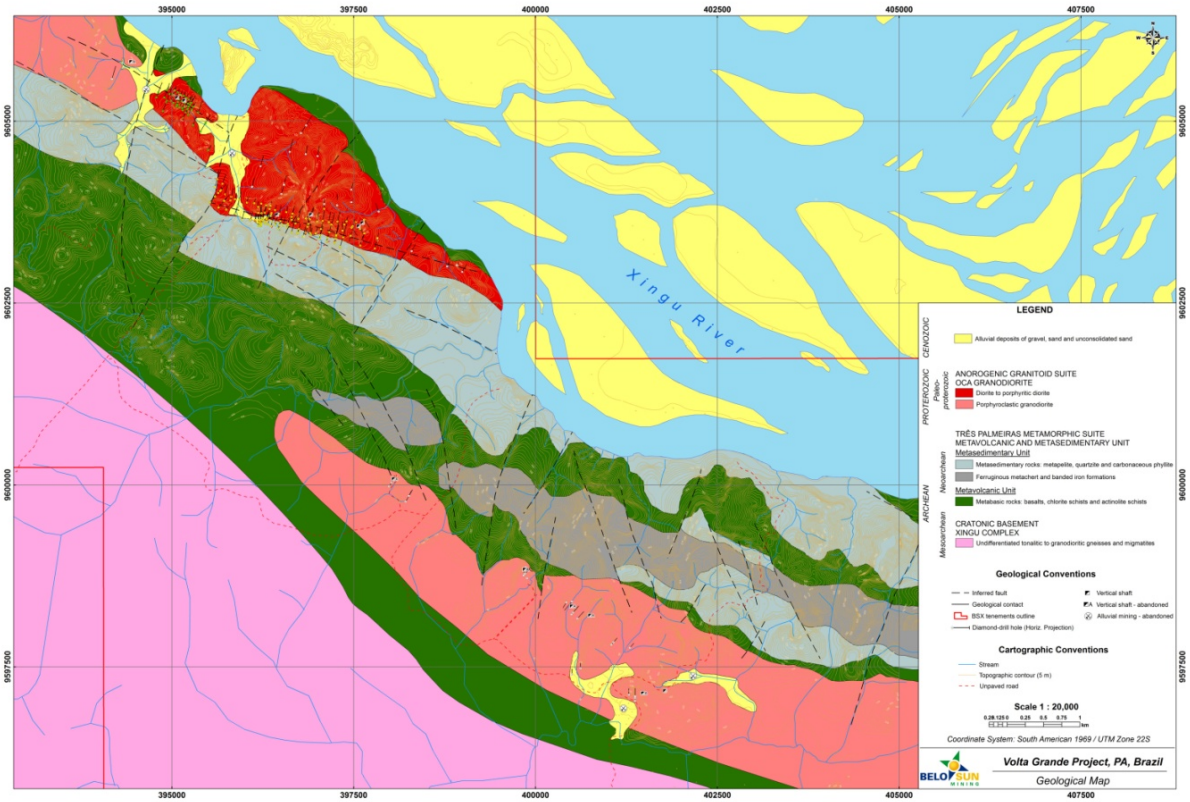
- Approximately 79% (55 million tonnes) of the resource occurs within 200 meters from surface



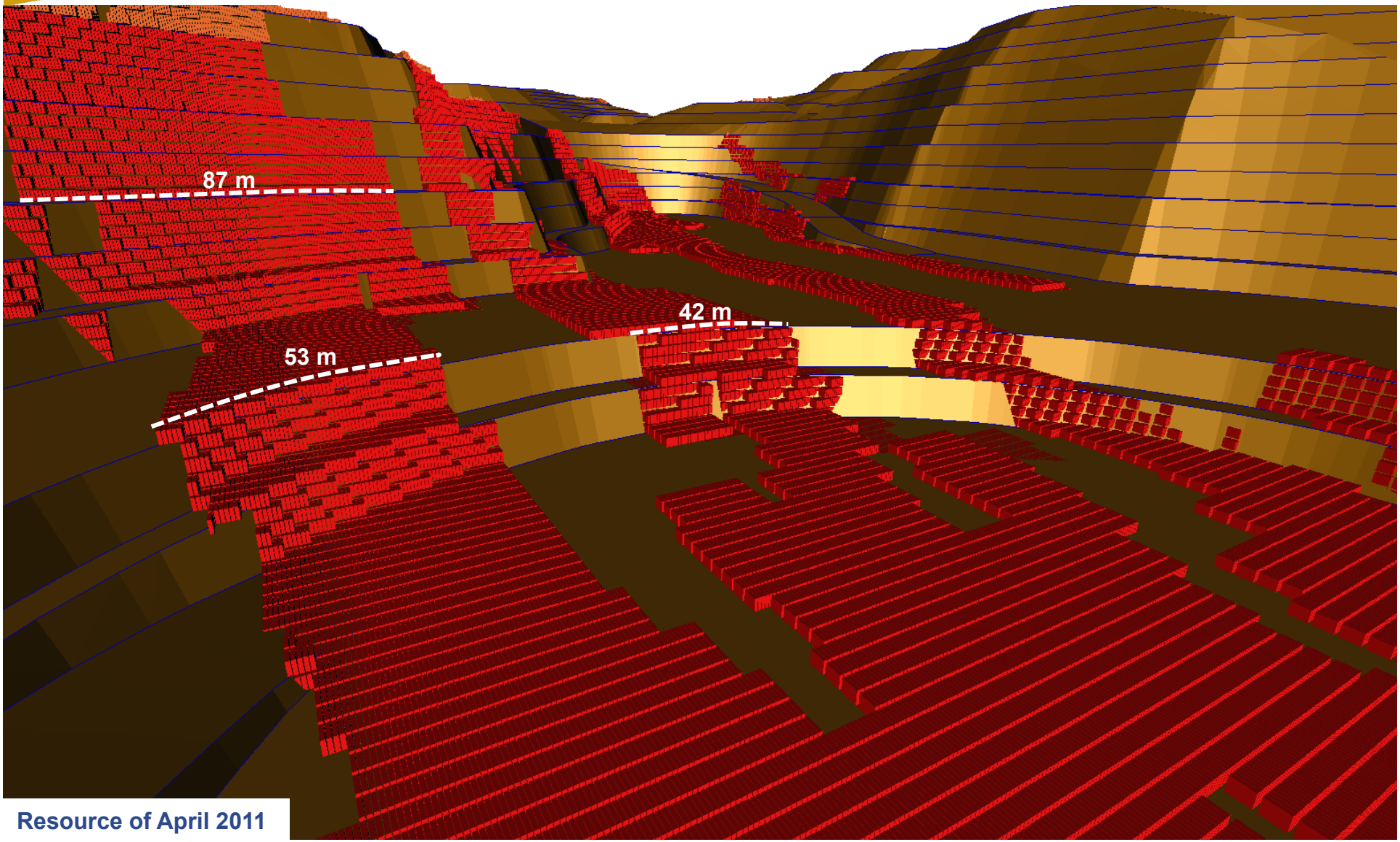
Appendix
Local Geology

Gold mineralization is associated with a major shear zone and is hosted in intense hydrothermally altered rocks with close association with disseminated sulphides (py/apy):

- Intense silicification with fine-grained sulphide (mainly apy) within strongly sheared diorite – Grota Seca
- Weak to moderate silicification in diorite with minor sulphides (mainly py) – Ouro Verde
- Intense silicification overprinted by sulphide alteration (py) and potassium alteration (sericitization) – South Block

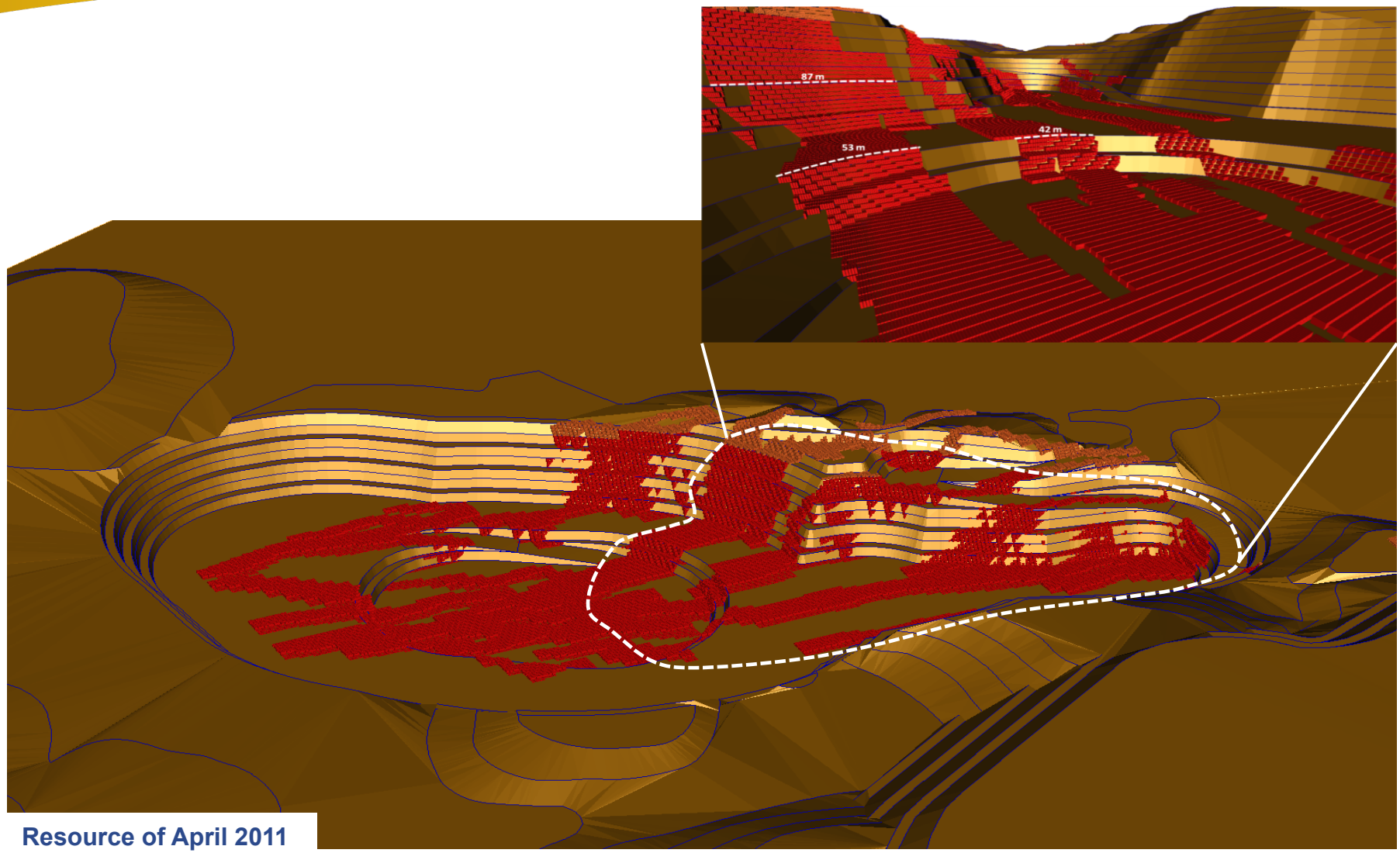


NCL Pit Year 2
Ouro Verde Looking SE



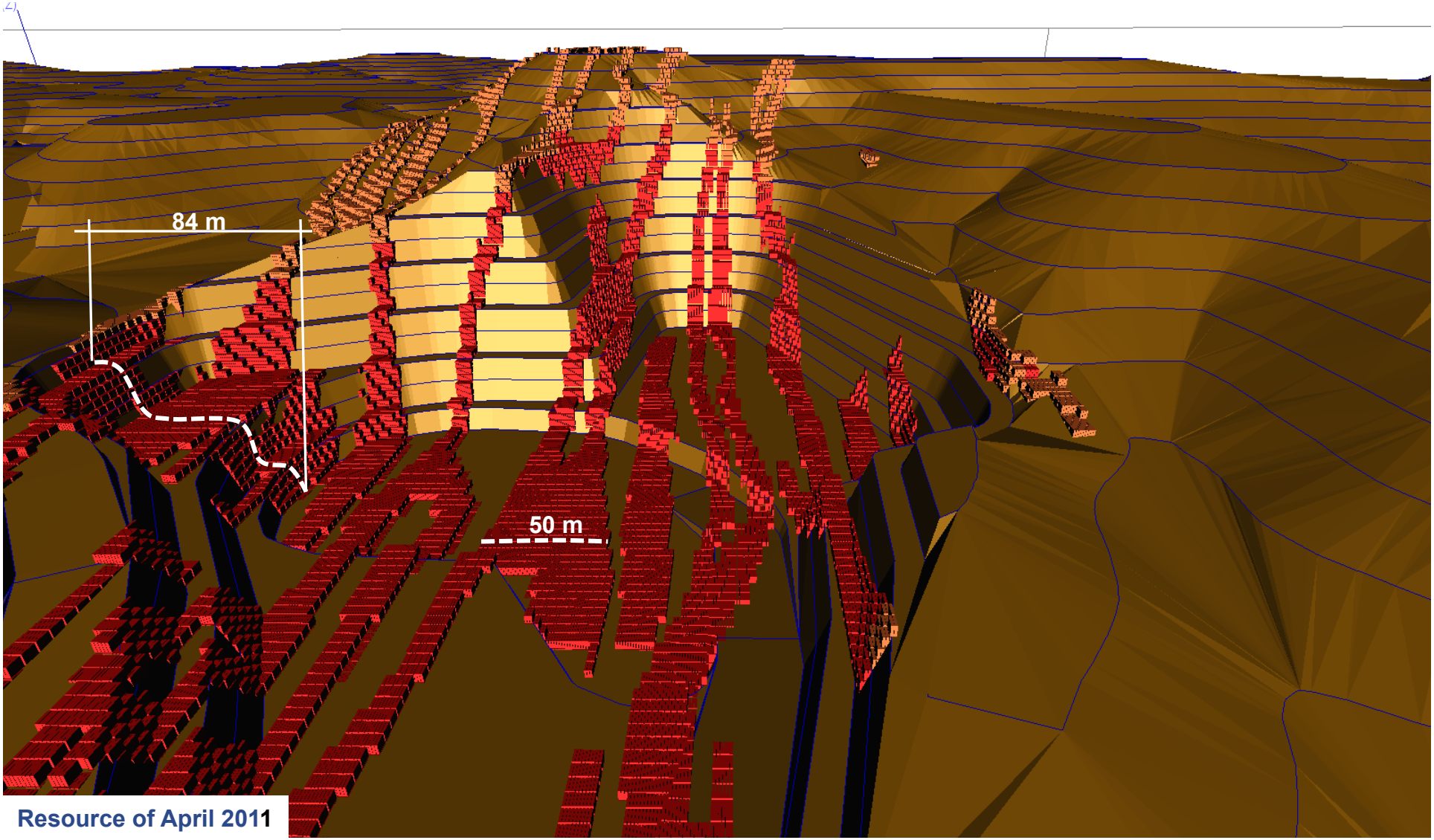
Resource of April 2011

NCL Pit Year 2 – Ouro Verde



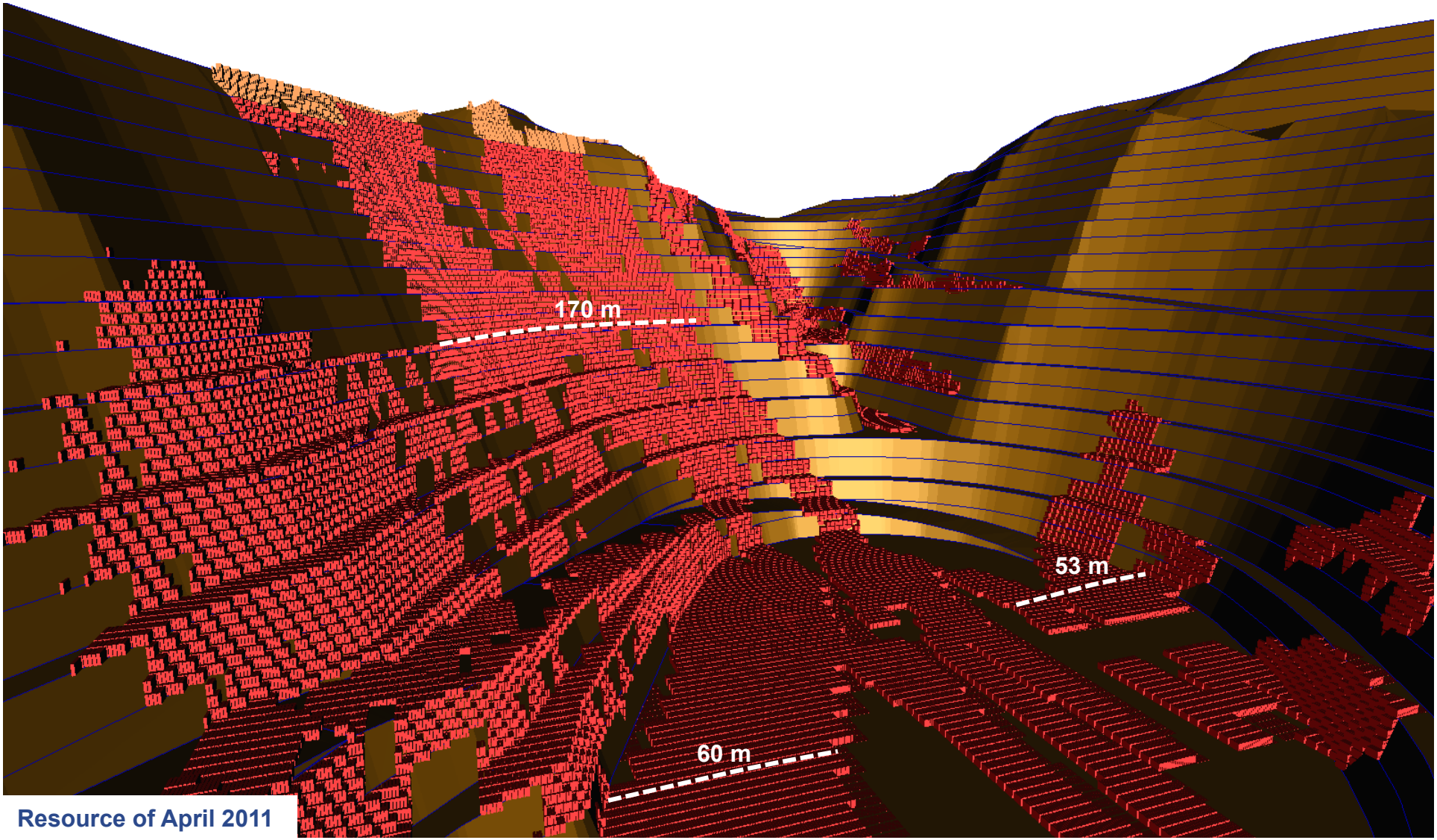
Resource of April 2011

NCL Pit Year 2 – Grota Seca Looking NW (East Portion)



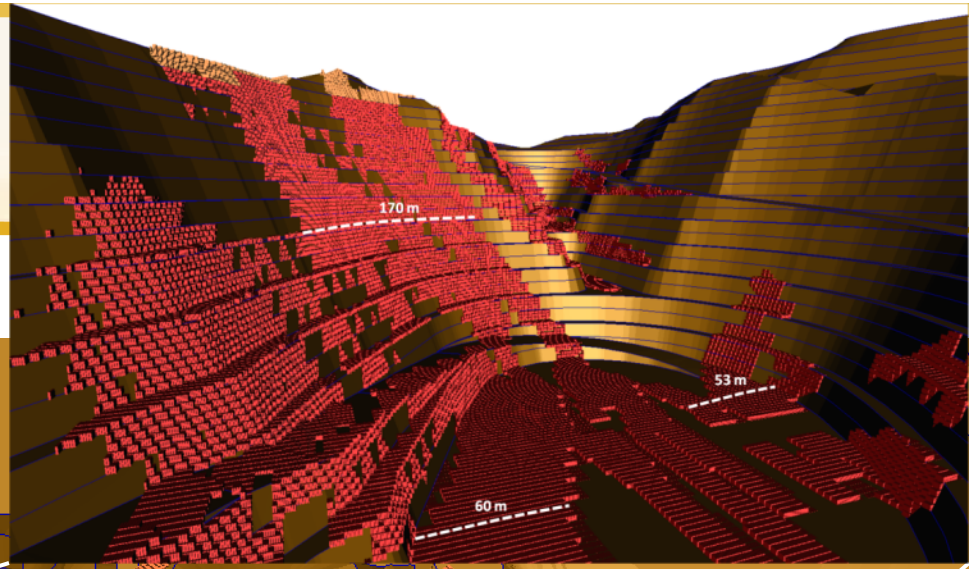
Resource of April 2011

NCL Pit Year 5 – Ouro Verde
Looking SE



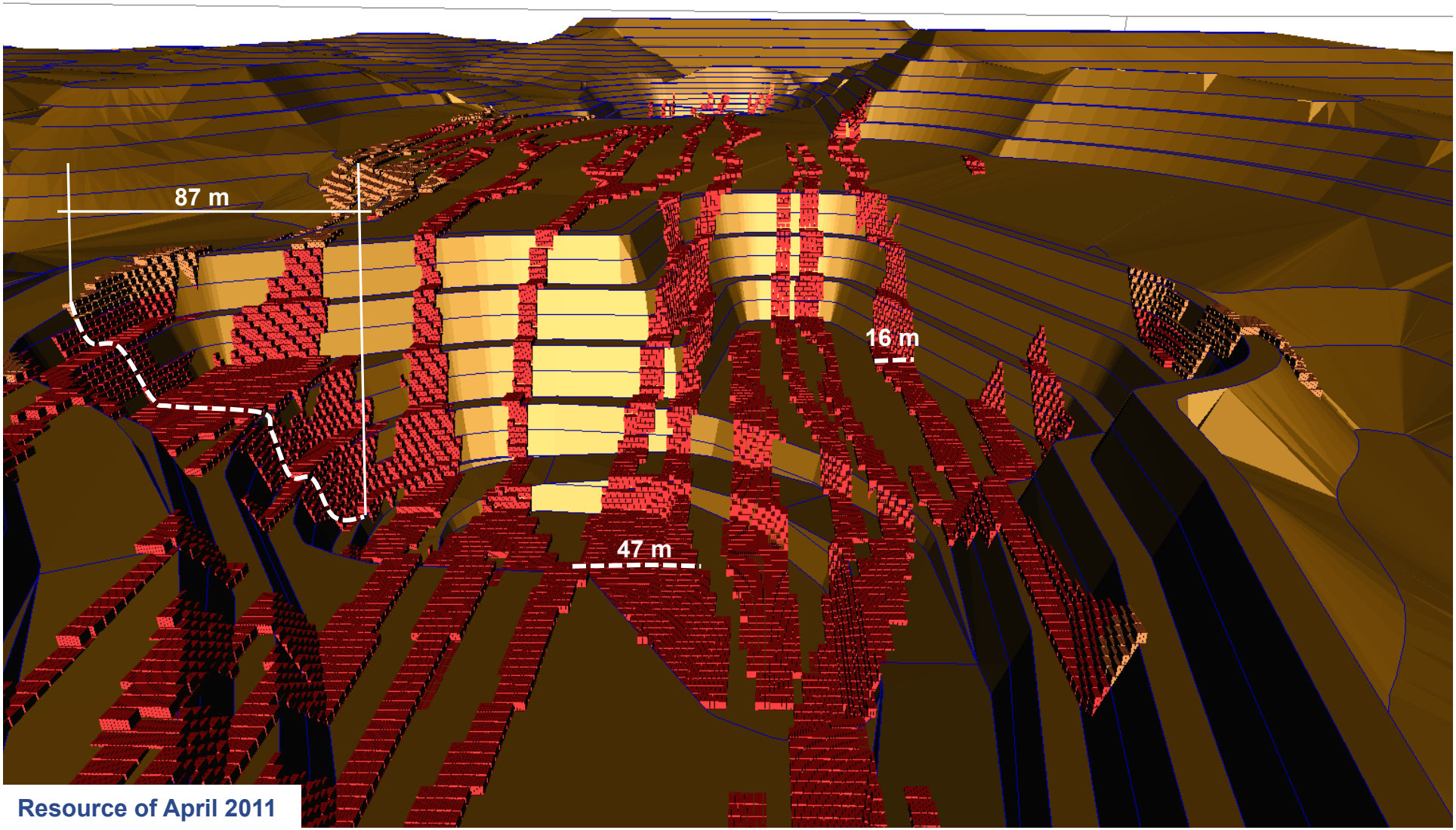
Resource of April 2011

NCL Pit Year 5
Ouro Verde



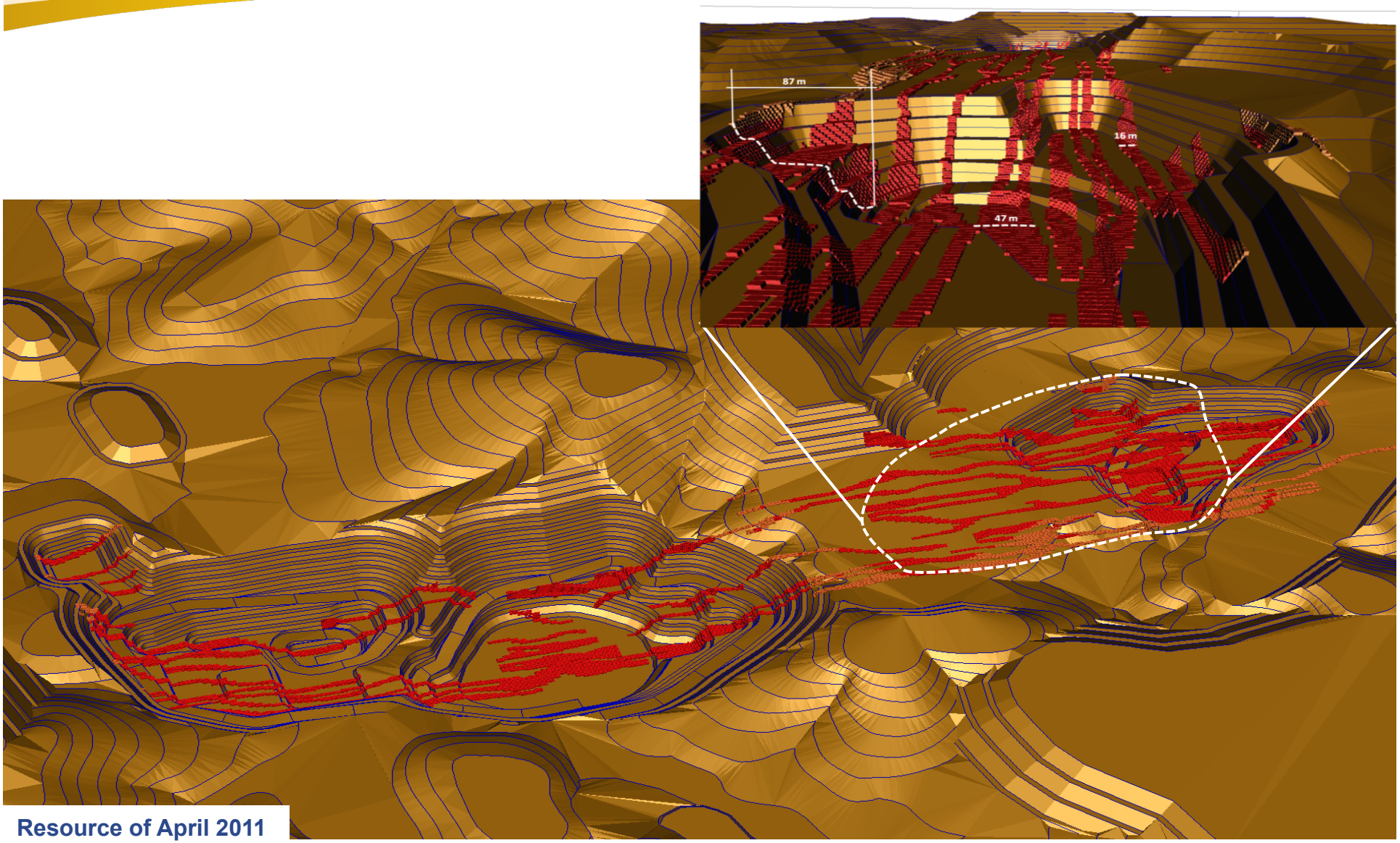
Resource of April 2011

NCL Pit Year 5 – Grota Seca
Looking NW (East Portion)



Resource of April 2011

NCL PIT YEAR 5 – GROTA SECA



Resource of April 2011