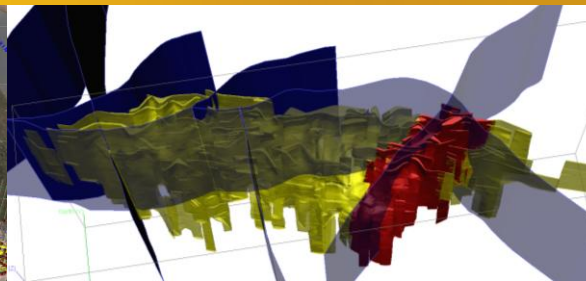
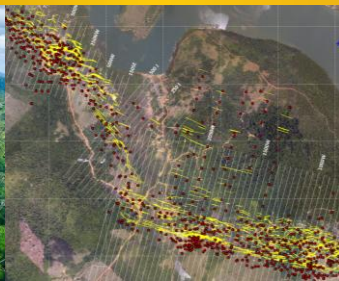




High-Grade Gold Project in Prolific Mining Trend in Northern Brazil

Corporate Presentation
September 2014

TSX: **BSX**



Cautionary Notes



All statements, other than statements of historical fact, contained or incorporated by reference in this presentation, but not limited to, any information as to the future financial or operating performance of Belo Sun, constitute “forward-looking information” or “forward-looking statements” within the meaning of certain securities laws, including the provisions of the Securities Act (Ontario) and are based on expectations, estimates and projections as of the date of this news release. 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 news release, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth herein and in our most recently filed Annual Information Form and our Financial Statements and Management’s Discussion and Analysis for the year ended December 31, 2013 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; and (10); access to capital markets. 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; changes in interest rates or gold rates; changes for the Preliminary Economic Assessment (PEA), the scientific and technical information contained in this news release pertaining to the Project has been reviewed and approved by the following Qualified Persons under NI 43-101 who consent to the inclusion of their names in this release: Dr. Jean-Francois Couture, PGeo and Dr. Oy Leuangthong, P.Eng (Mineral Resource), of SRK Consulting (Canada) Inc., Gordon Zurowski, P.Eng (Mining and Author Technical Report), and Lyn Jones P. Eng (Metallurgy and Process), of AGP Mining Consultants Inc, each of whom are independent of Belo Sun. Belo Sun used the October 2013 mineral resource estimate. The PEA is preliminary in nature, and there is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. External mining dilution is calculated at 12.3% at zero grade. The diluted life of mine mill feed grade is expected to average 1.14 g/t gold with an average cut-off of 0.48 g/t gold. Based on current metallurgical testing, the average gold recovery is expected to be 92.8% overall for the life of mine. The ultimate pit design was based on an optimised pit shell using a US\$ 1020 /oz gold price. Internal phases were designed within that ultimate shell. For the purposes of the PEA, only measured and indicated resources were included in the PEA mine design.

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.

Company Overview



- **Developing the Volta Grande project in friendly mining jurisdiction of Brazil**
- **Project located in a prolific mining district**
- **Significant mineral growth under new management since 2011**
- **Strong technical and capital markets teams to advance project to construction**



Capital Structure



Capitalization Summary:

| | |
|--------------------|---------------|
| Shares Outstanding | 265.9 million |
| Fully Diluted | 285.9 million |

Stock Performance:

| | |
|--------------------------------|----------------|
| Share Price | \$0.25* |
| Market Capitalization | \$66 million |
| 52 Week High & Low | \$0.82- \$0.15 |
| Average Daily Volume (3 month) | 1,000,000 |
| Cash & Cash Equivalents | \$10 million** |

Cash & Cash Equivalents: \$10 million**

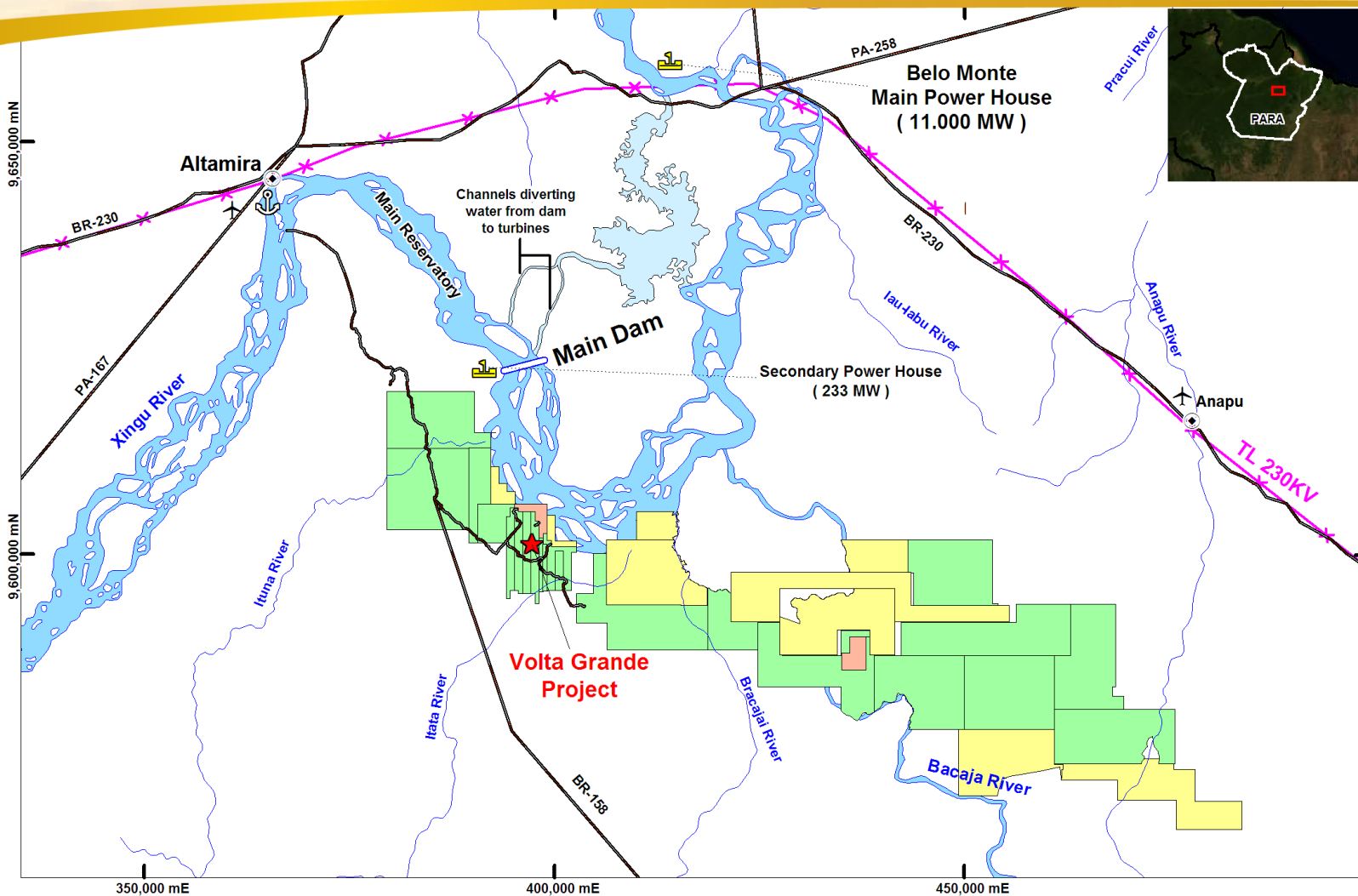
*As at Aug 29th, 2014

**As at March 31st, 2014

Projects & Regional Mines



Volta Grande Project Location



| | | | | | | | |
|--|----------------------------|--|---------|--|-------|--|--------------------|
| | Belo Monte (turbines) | | Towns | | Barge | | Transmission Lines |
| | Belo Monte (New Reservoir) | | Airport | | Roads | | |

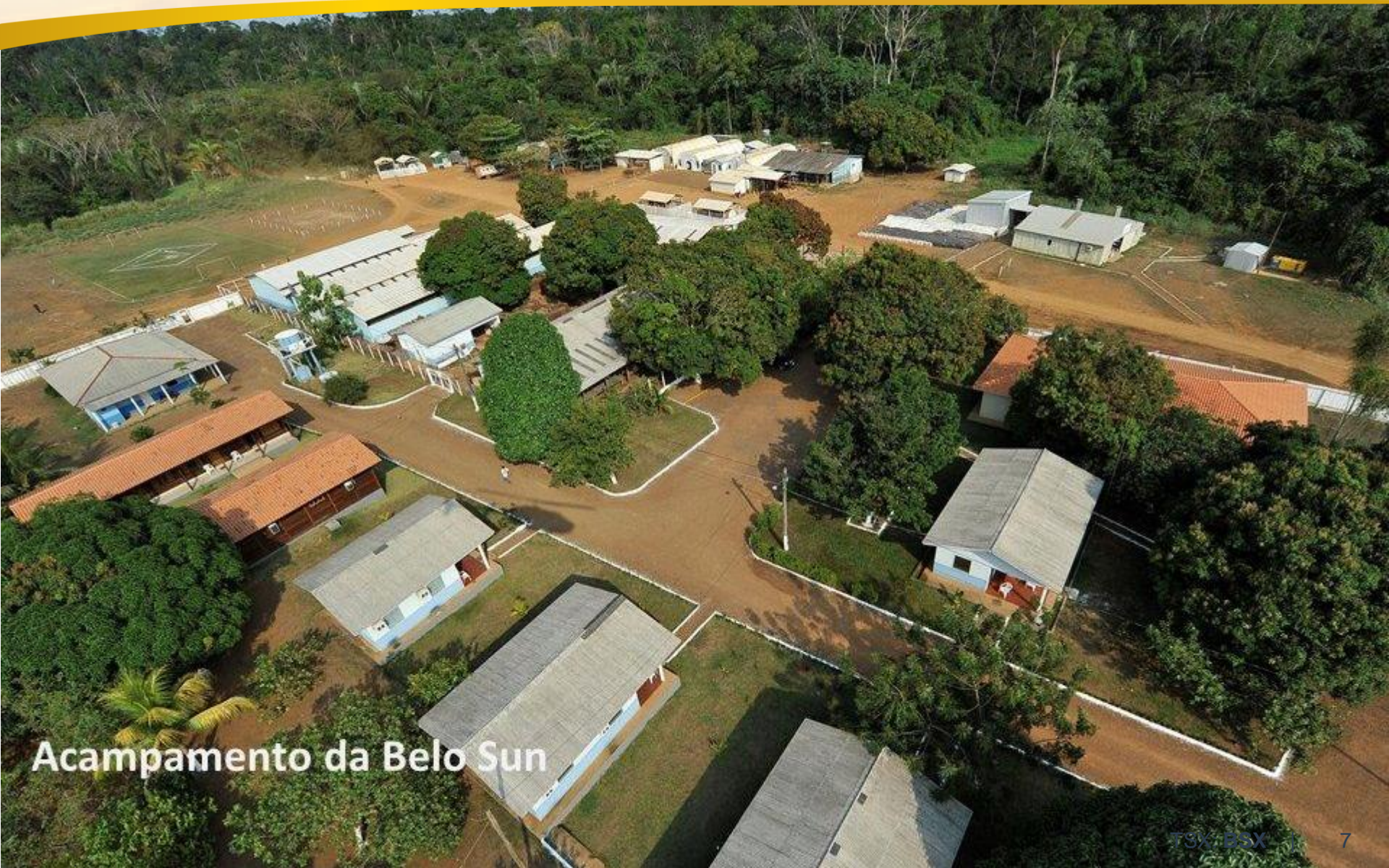
B.S.X. Claims

| | | | | | |
|--|--------|--|-------------|--|---------------------------|
| | Permit | | Application | | Application Public Tender |
|--|--------|--|-------------|--|---------------------------|

Graphic Scale

0 12.5 25
Kilometers

Volta Grande Camp Site



Acampamento da Belo Sun

Volta Grande Mine Site



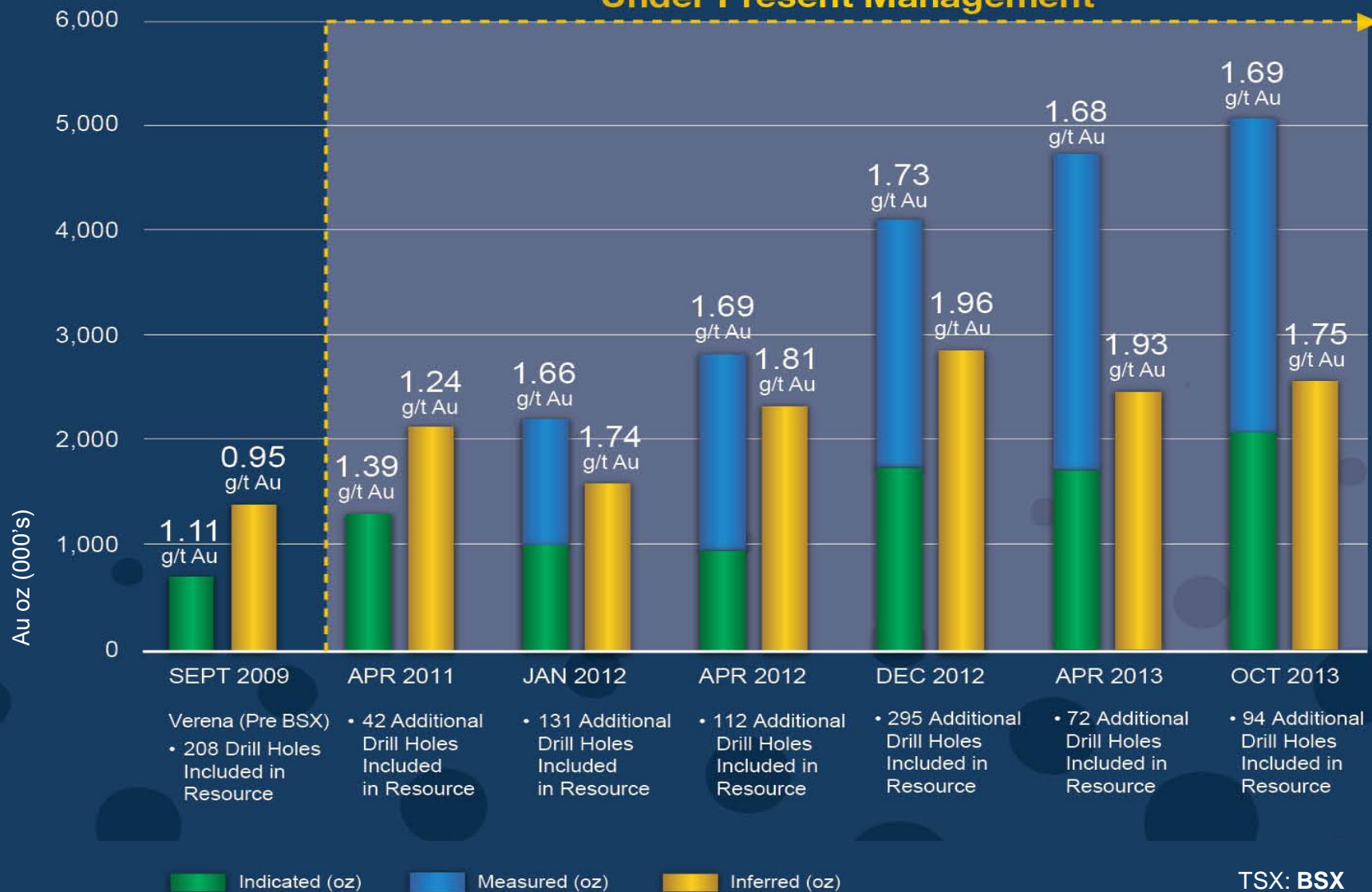
Foto Aérea da Região

Volta Grande Mineral Resource Expansion

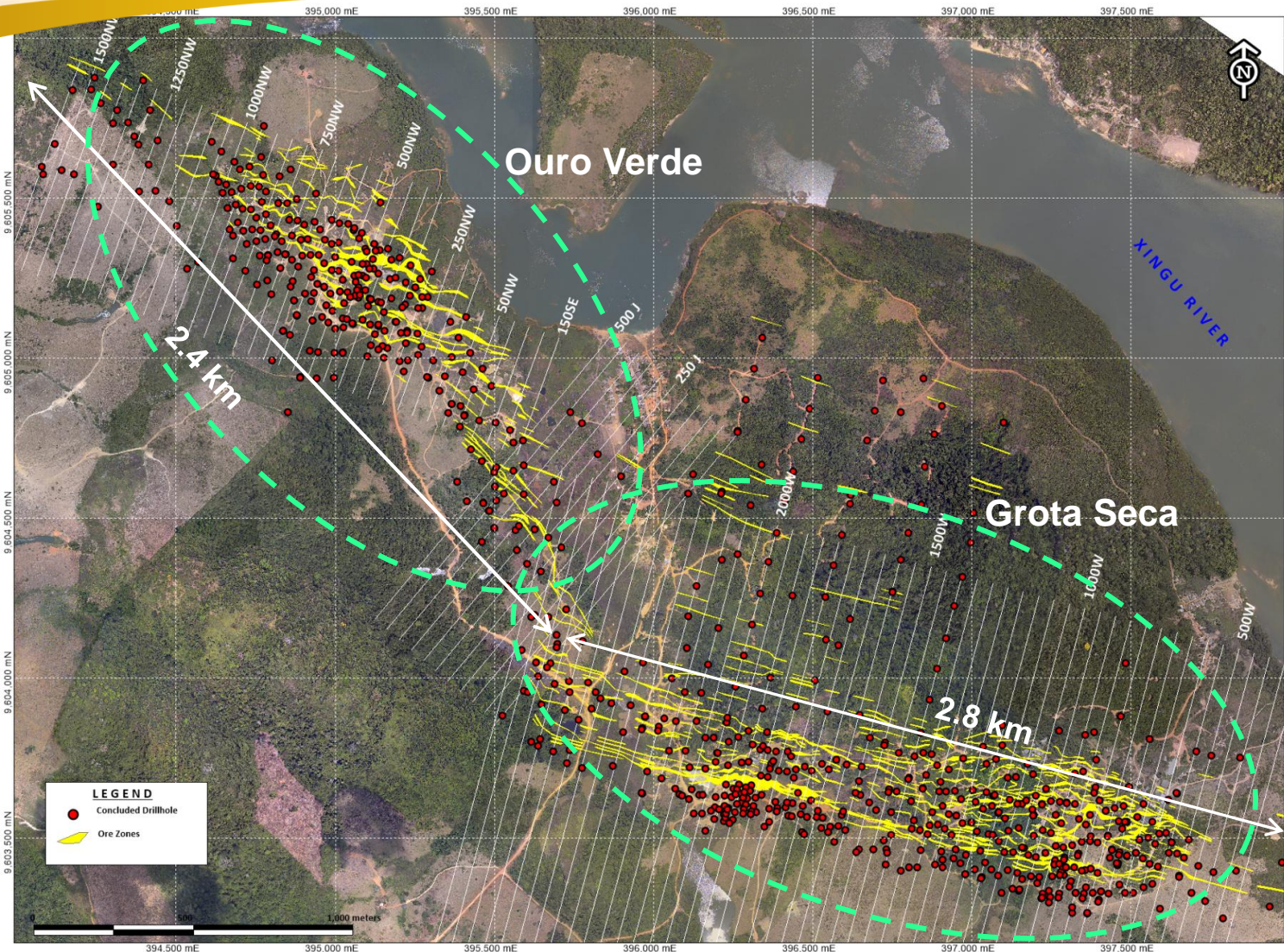
2009-2013



Under Present Management



Volta Grande Mineral Deposit (Oct 2013)



Ouro Verde

Measured & Indicated:

44.1 Mt (2.4M oz)
@ 1.70 g/t Au

Inferred:

22.6 Mt (1.1M oz)
@ 1.48 g/t Au

Grota Seca

Measured & Indicated:

47.1 Mt (2.4M oz)
@ 1.59 g/t Au

Inferred:

18.3 Mt (1M oz)
@ 1.59 g/t Au

Volta Grande Total

Measured & Indicated:

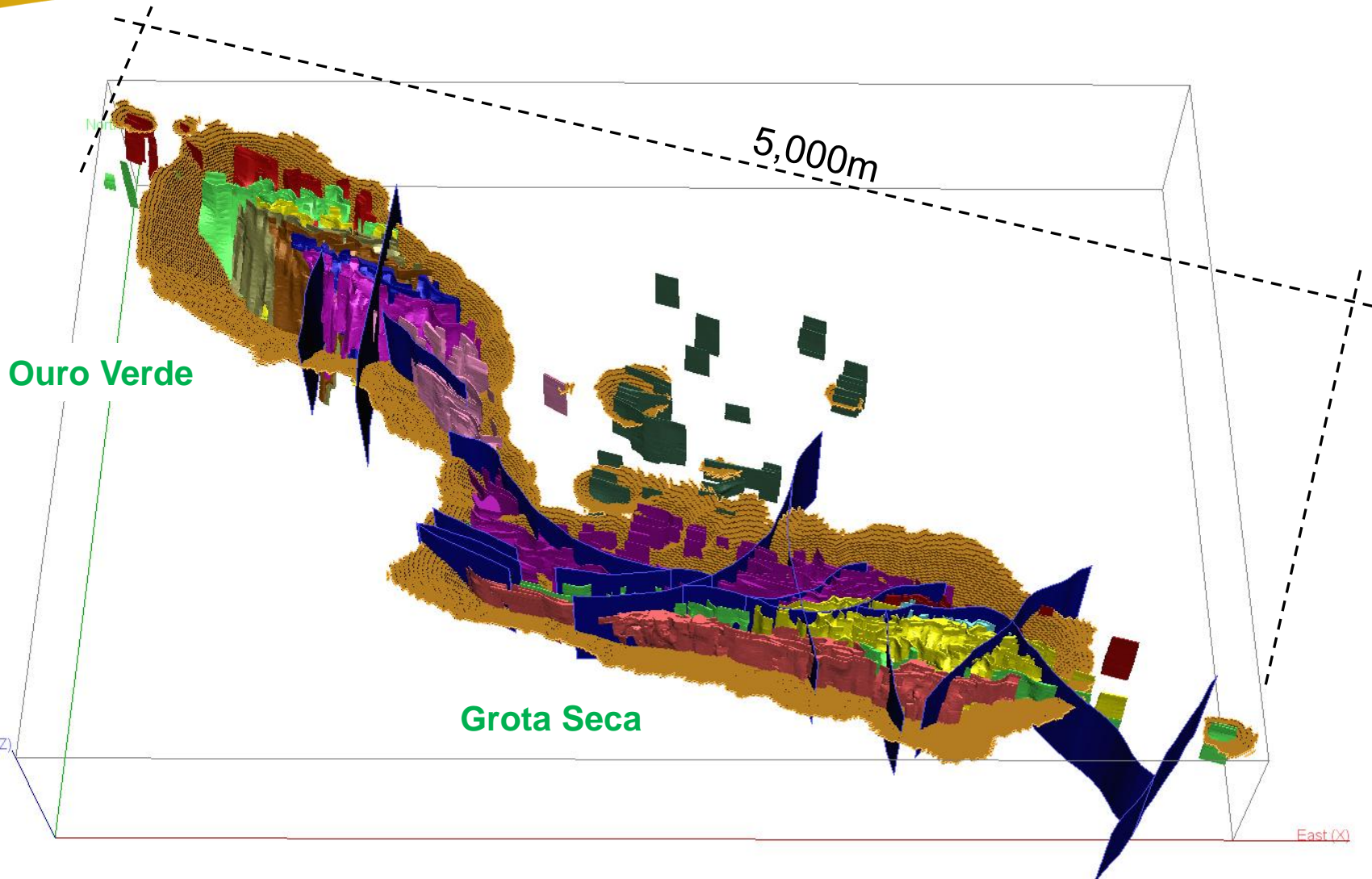
93.8 Mt (5.1M oz)
@ 1.69 g/t Au

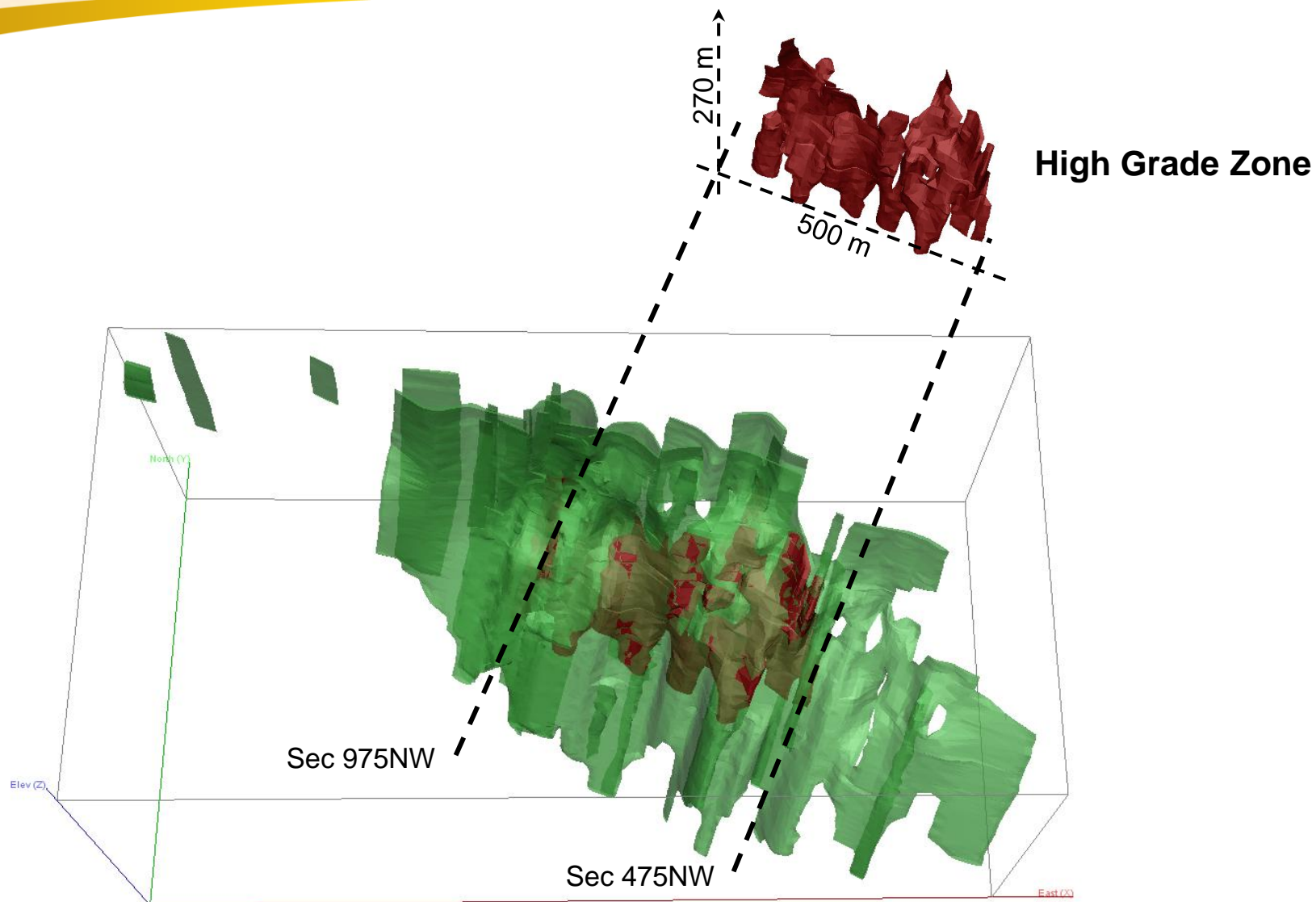
Inferred:

45.5 Mt (2.5M oz)
@ 1.75 g/t Au

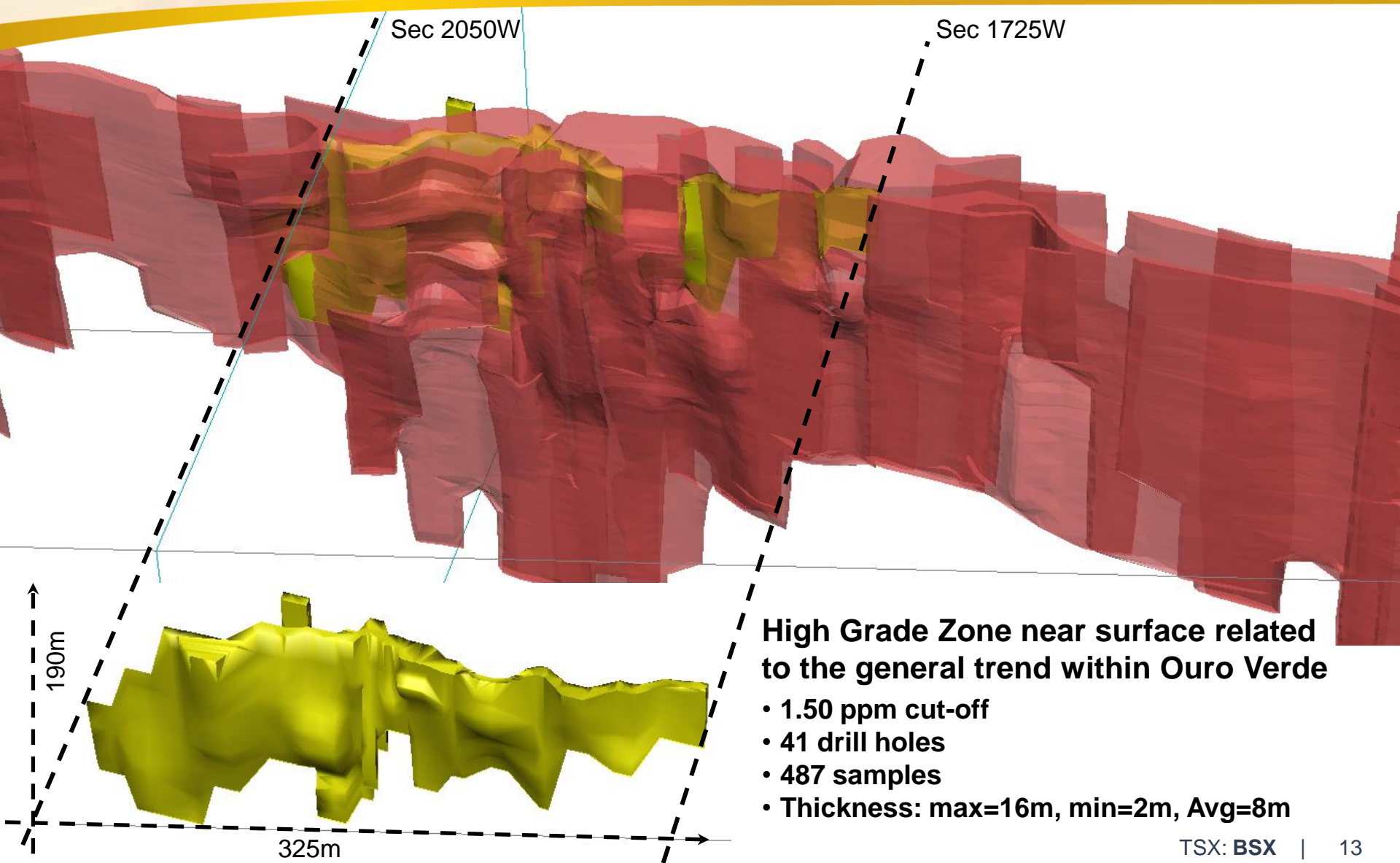
* Details regarding the mineral resource estimate can be found in the Press Release dated Oct 3rd, 2013 and the Technical Report filed March 31st, 2014 that have been filed under the profile of the Company on SEDAR. For the Purposes of the PEA only measured and indicated resources were included in the PEA mine design. Mineral resources that are not mineral reserves do not have demonstrated economic viability. | *Volta Grande Total includes Ouro Verde, Grota Seca and South Block, underground and pit constrained mineral resources.

Volta Grande Mineral Deposit

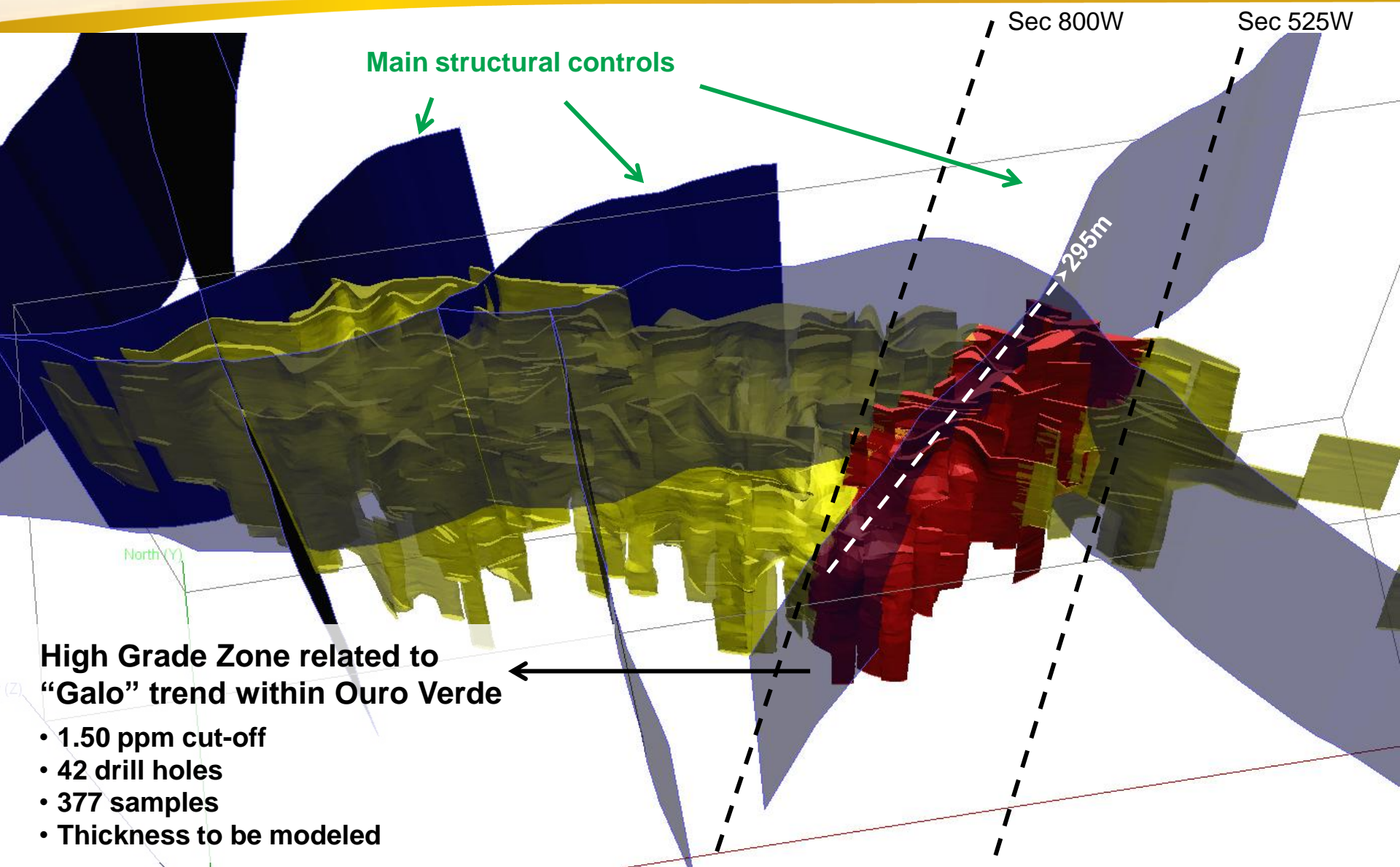




Grota Seca

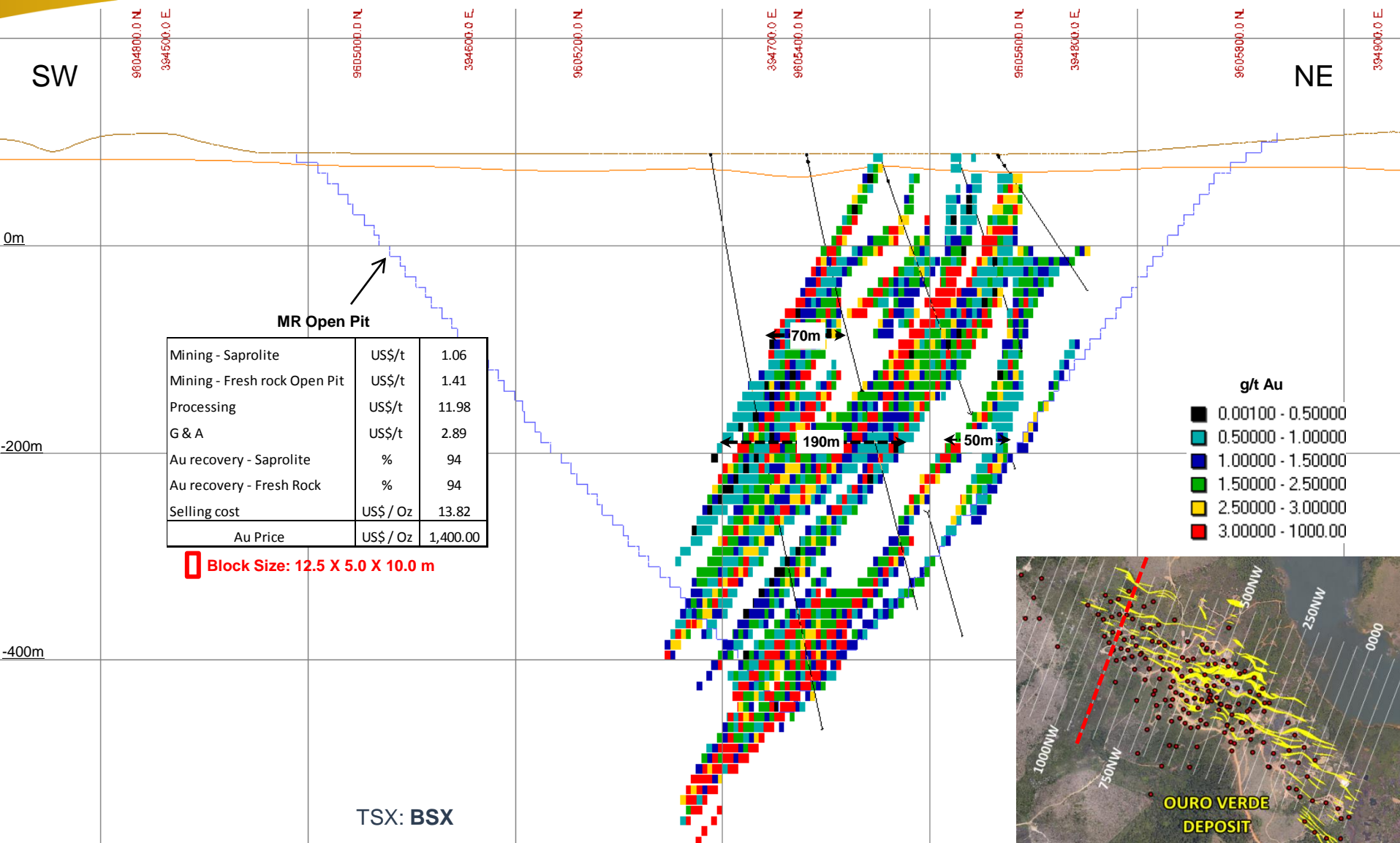


Grota Seca ("Galo" Area)



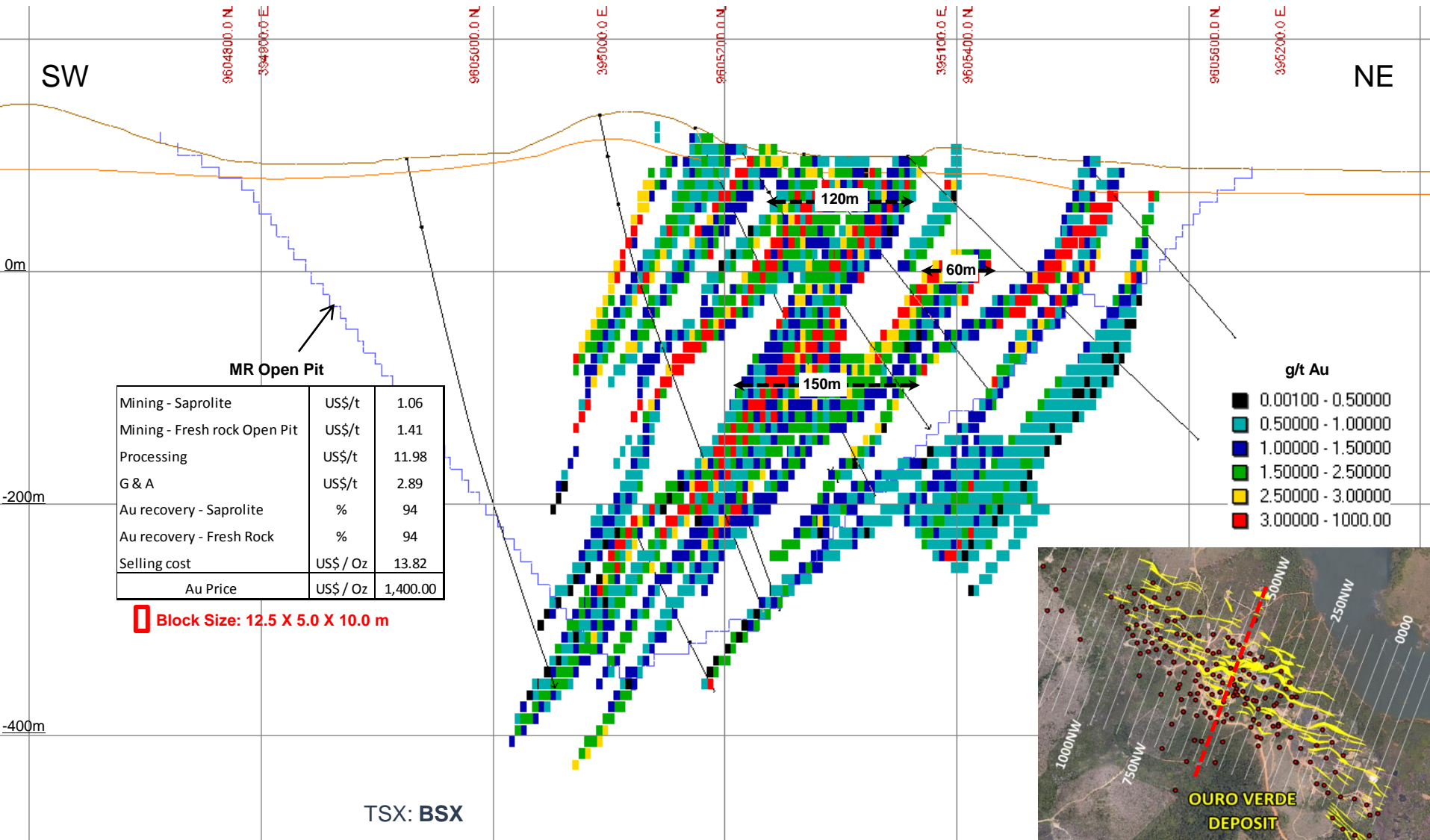
Ouro Verde

Block Model Cross Section 900 NW



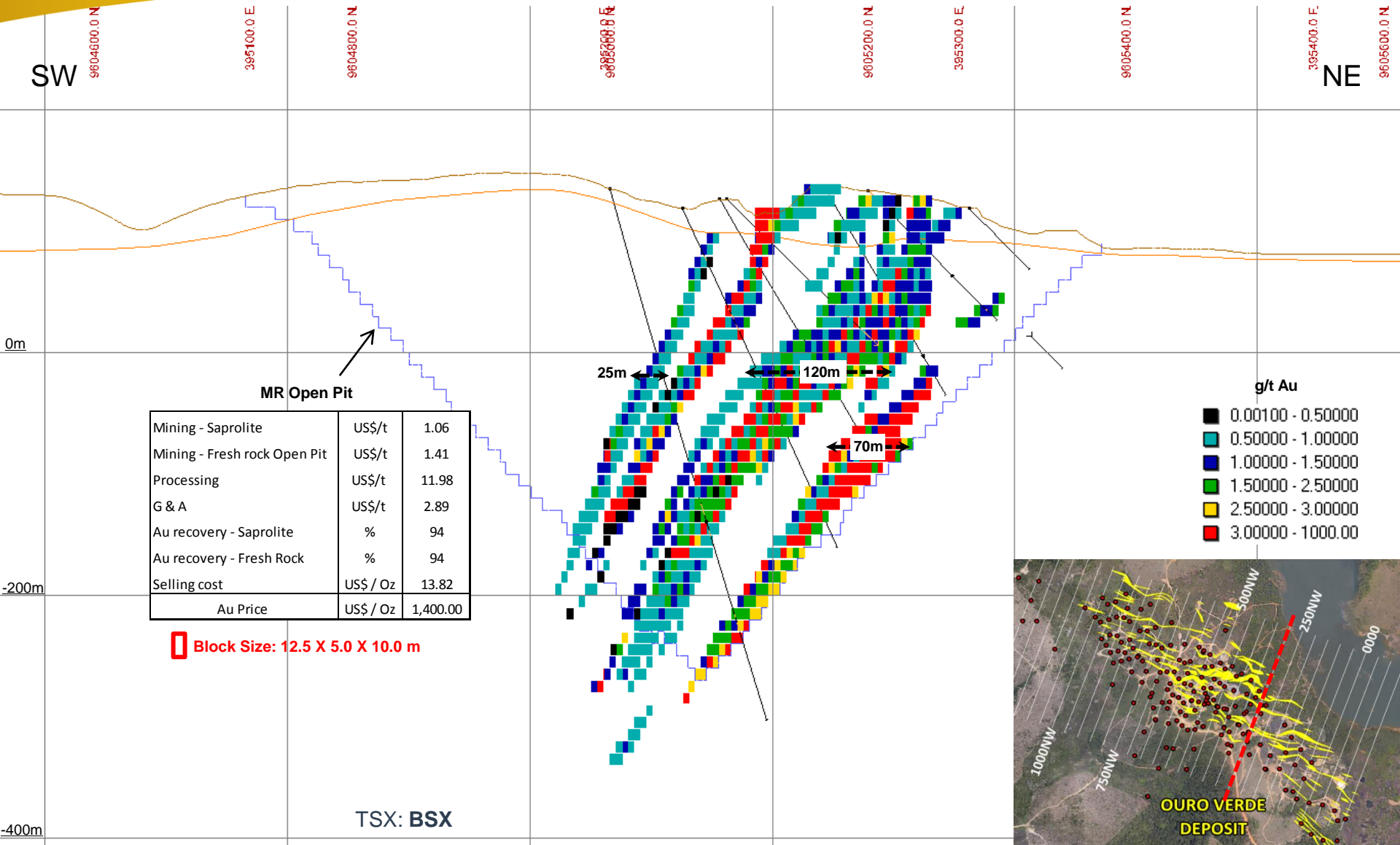
Ouro Verde

Block Model Cross Section 525 NW



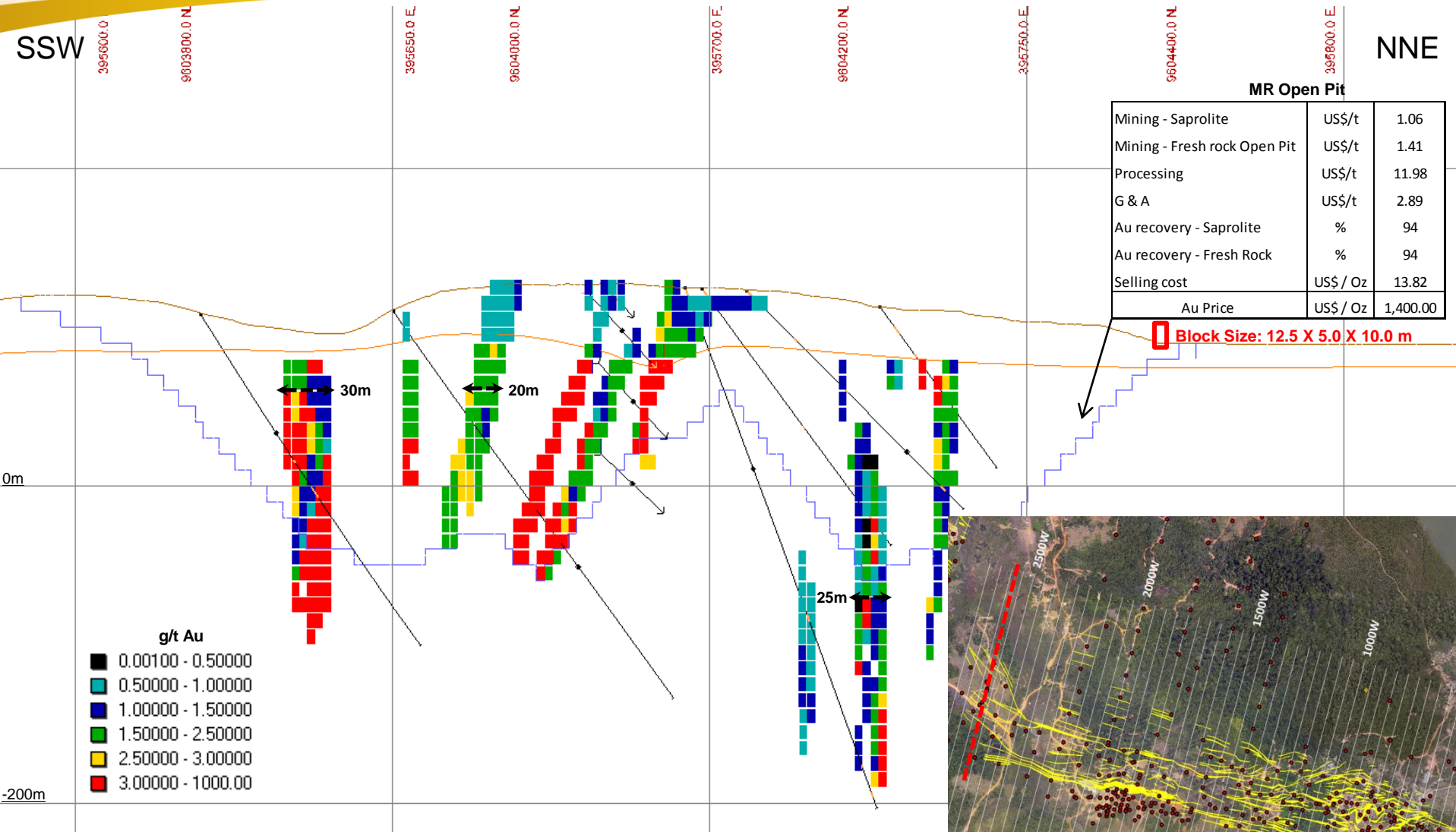
Ouro Verde

Block Model Cross Section 300 NW



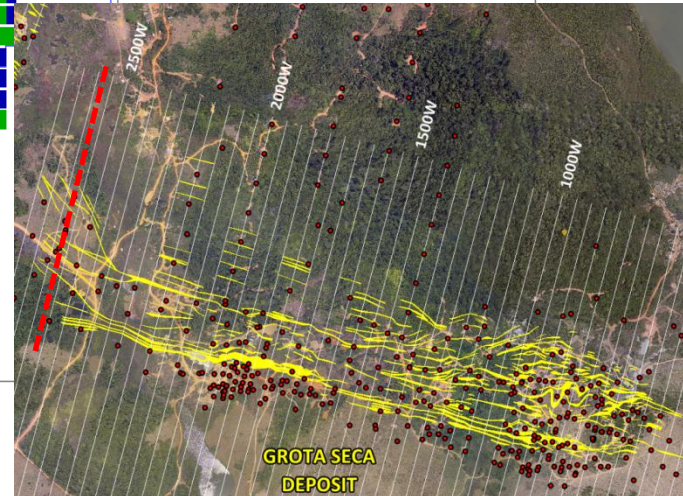
Grota Seca

Block Model Cross Section 2575 W



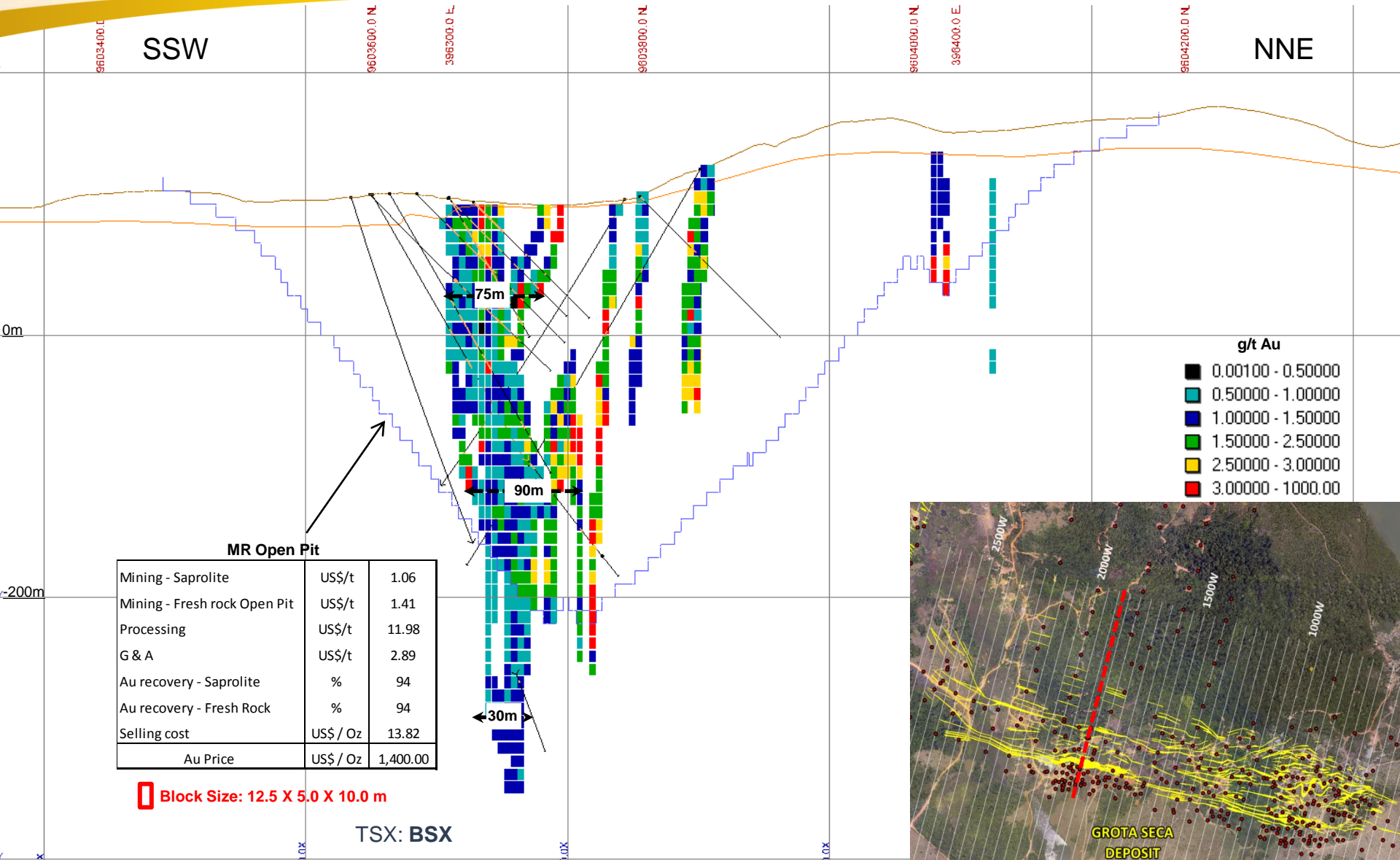
| MR Open Pit | | |
|------------------------------|----------|----------|
| Mining - Saprolite | US\$/t | 1.06 |
| Mining - Fresh rock Open Pit | US\$/t | 1.41 |
| Processing | US\$/t | 11.98 |
| G & A | US\$/t | 2.89 |
| Au recovery - Saprolite | % | 94 |
| Au recovery - Fresh Rock | % | 94 |
| Selling cost | US\$/ Oz | 13.82 |
| Au Price | US\$/ Oz | 1,400.00 |

Block Size: 12.5 X 5.0 X 10.0 m



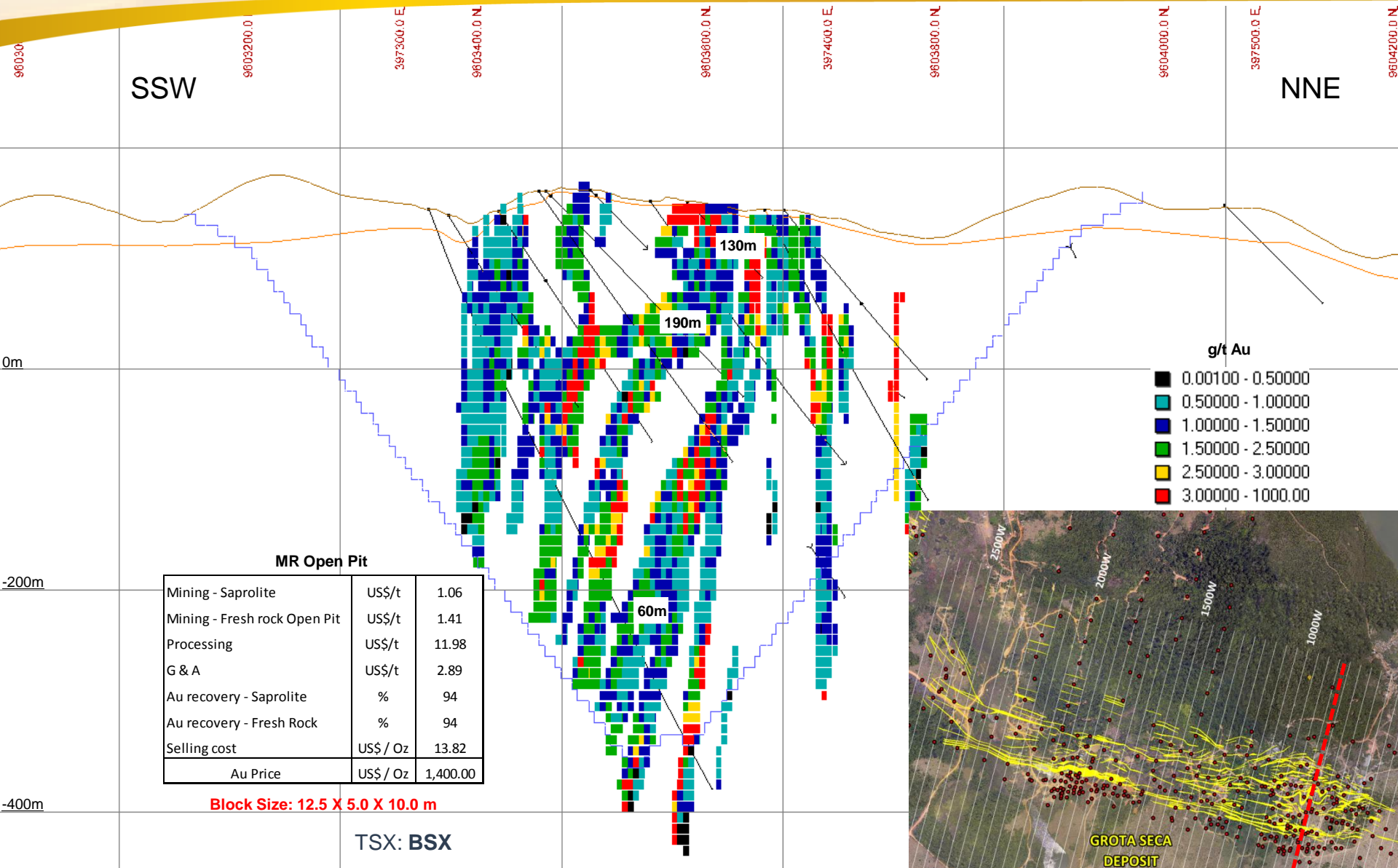
Grota Seca

Block Model Cross Section 1875 W



Grota Seca

Block Model Cross Section 825 W

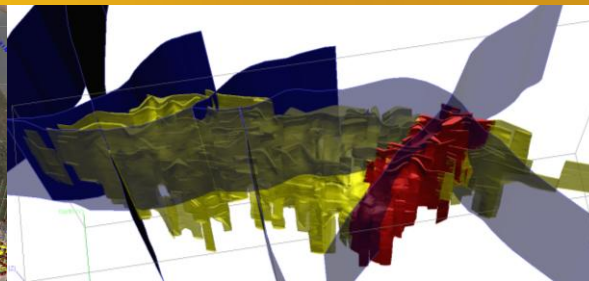
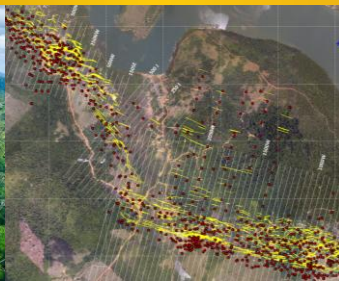


Breakdown by Elevation

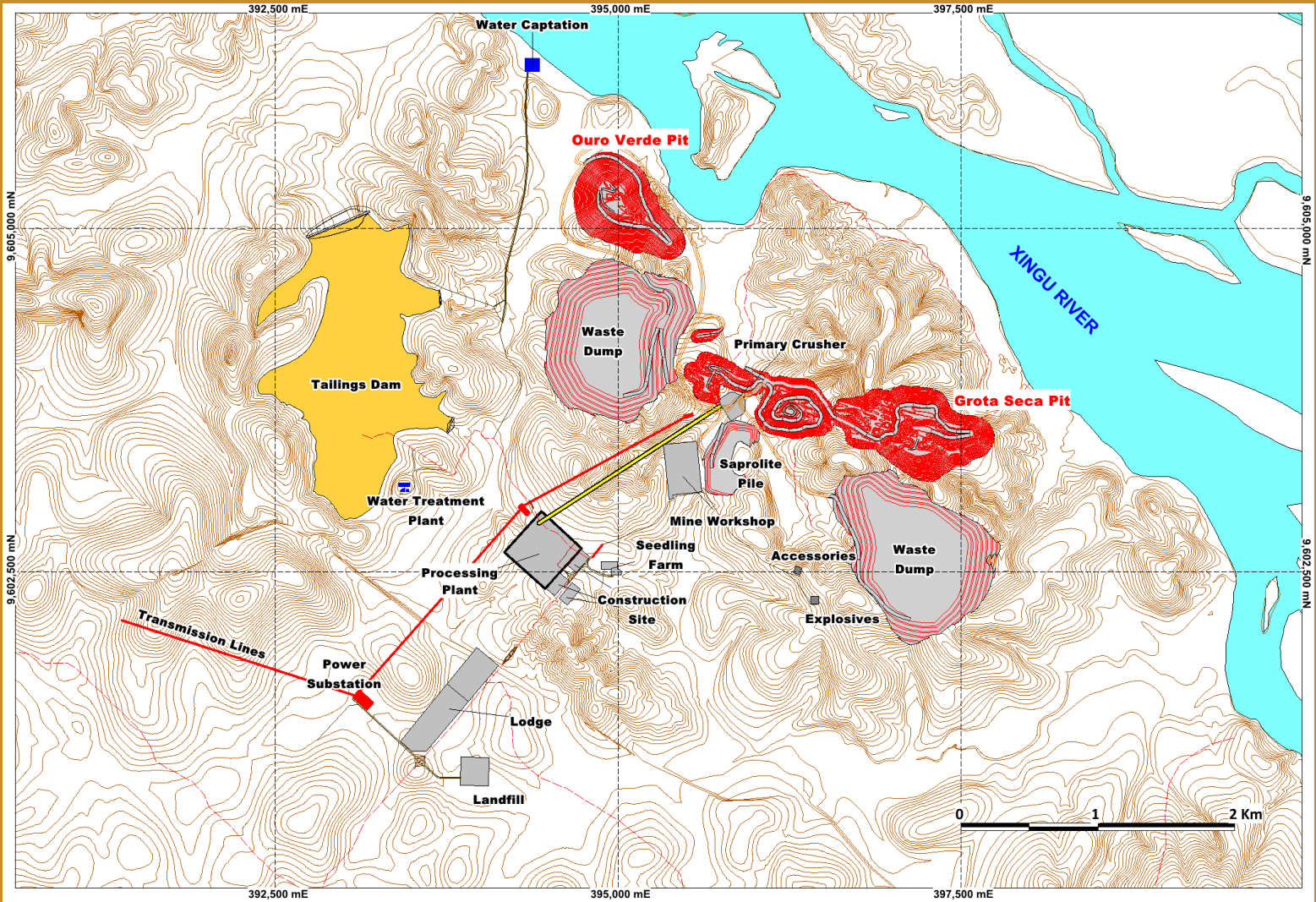
VGP - Pit Constrained MR – Sep 2013 (Belo Sun)

| ELEVATION | Tonnage | AU_CUT_OK | Au Oz |
|-----------|-----------|-----------|---------|
| | T x 1000 | g/t | |
| 100MD | 2,064.839 | 1.65 | 109,696 |
| 90MD | 2,483.037 | 1.63 | 130,030 |
| 80MD | 2,799.670 | 1.68 | 150,979 |
| 70MD | 3,078.703 | 1.71 | 169,315 |
| 60MD | 3,197.871 | 1.73 | 177,571 |
| 50MD | 3,158.016 | 1.73 | 175,800 |
| 40MD | 3,081.058 | 1.73 | 171,033 |
| 30MD | 2,993.089 | 1.72 | 165,954 |
| 20MD | 2,872.085 | 1.70 | 156,959 |
| 10MD | 2,726.778 | 1.72 | 150,532 |
| 0MD | 2,632.665 | 1.74 | 147,098 |
| -10MD | 2,597.336 | 1.78 | 148,341 |
| -20MD | 2,574.871 | 1.84 | 152,064 |
| -30MD | 2,530.356 | 1.82 | 147,883 |
| -40MD | 2,453.314 | 1.79 | 141,555 |
| -50MD | 2,350.234 | 1.85 | 139,680 |
| -60MD | 2,241.072 | 1.90 | 136,772 |
| -70MD | 2,188.391 | 1.87 | 131,680 |
| -80MD | 2,142.159 | 1.85 | 127,423 |
| -90MD | 2,044.708 | 1.86 | 122,368 |
| -100MD | 1,946.772 | 1.86 | 116,363 |
| -110MD | 1,852.345 | 1.82 | 108,247 |
| -120MD | 1,737.226 | 1.81 | 101,167 |
| -130MD | 1,596.591 | 1.82 | 93,490 |
| -140MD | 1,473.223 | 1.78 | 84,542 |

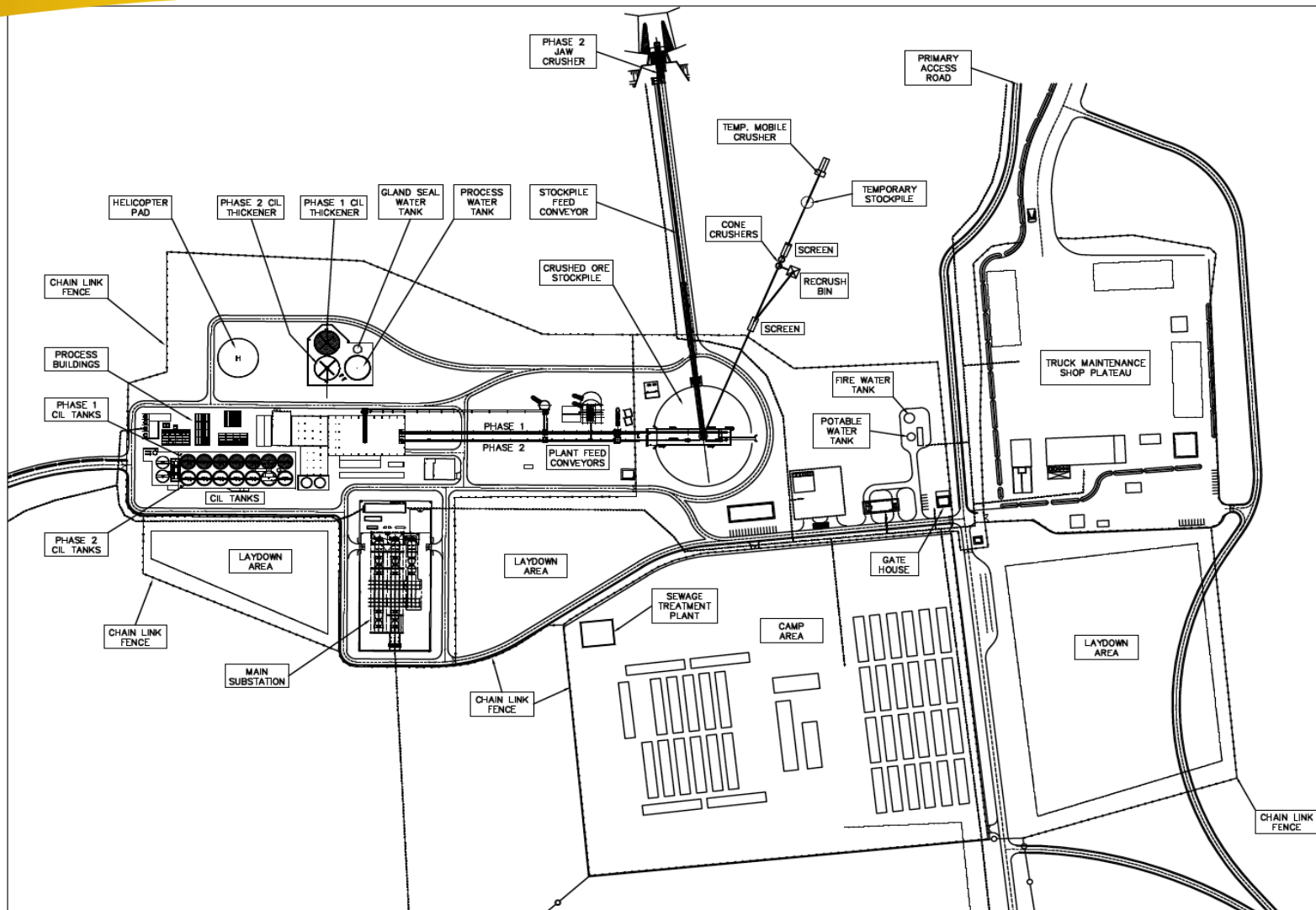
Engineering & Technical Studies



Project Layout



Mill Layout

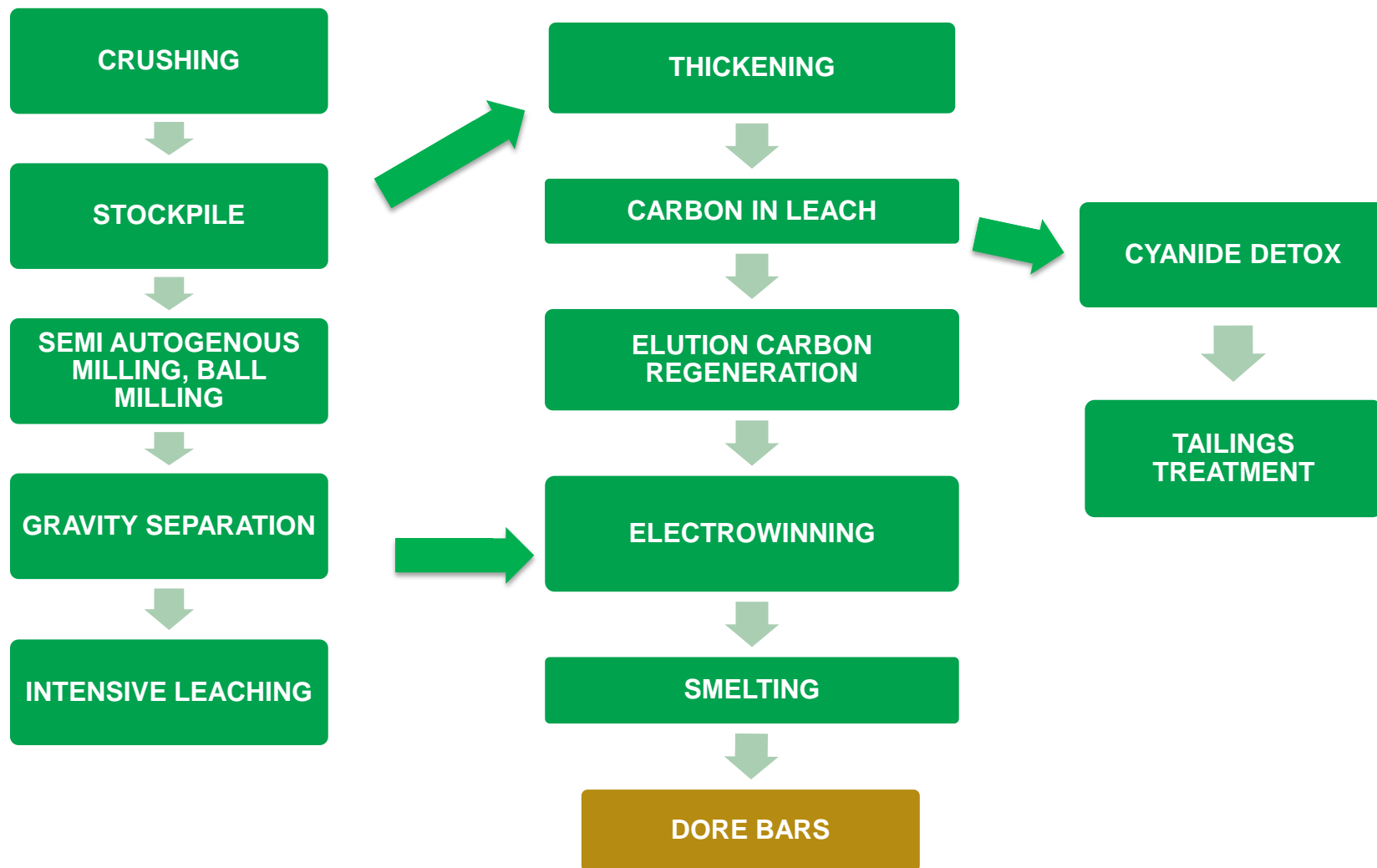


Proposed Location of Plant Facility

- ✓ **Excellent topography**

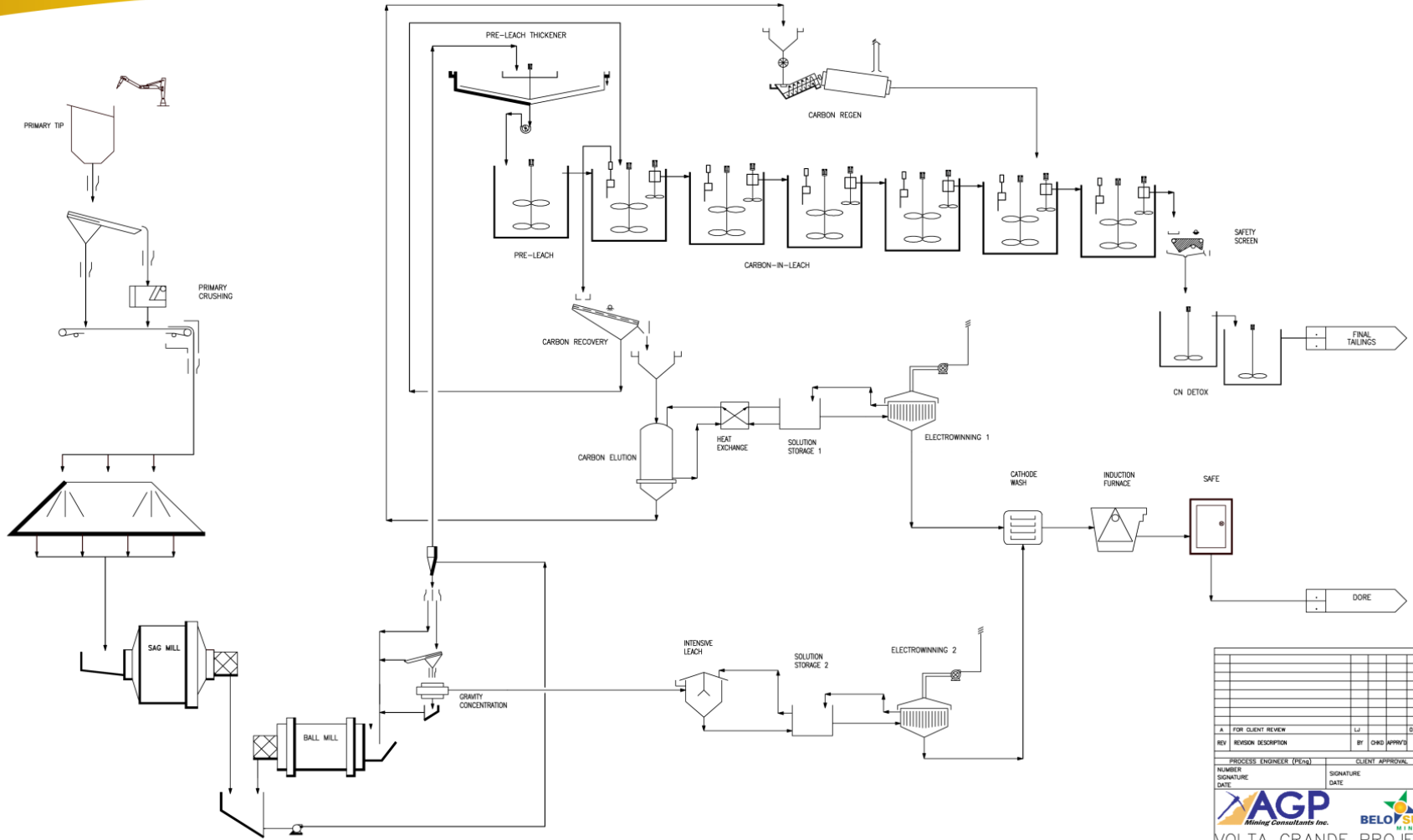


Flowsheet



Mill Flow Diagram

14BELO0100-PFD



| NO. | DATE | SCALE | SIZE | DRG. NO. | REV. |
|-----|-------|-------|------|--------------------|------|
| NTS | 11/14 | | | 14BELO0100-PFD-100 | A |

| | | | | |
|--------------------------|----------------------|-----------------|------------|----------|
| A FOR CLIENT REVIEW | | L.J. | | 02/28/14 |
| REV | REVISION DESCRIPTION | BY | CRD APPROV | DATE |
| PROCESS ENGINEER (PE-CG) | | CLIENT APPROVAL | | |
| NUMBER | SIGNATURE | SIGNATURE | | |
| DATE | DATE | DATE | | |

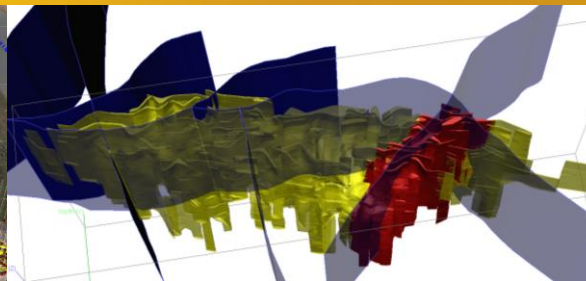
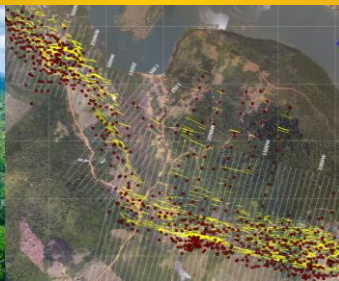
VOLTA GRANDE PROJECT
 GOLD PROCESS PLANT
 PROCESS FLOW SUMMARY DIAGRAM

Volta Grande Process Plant Parameters

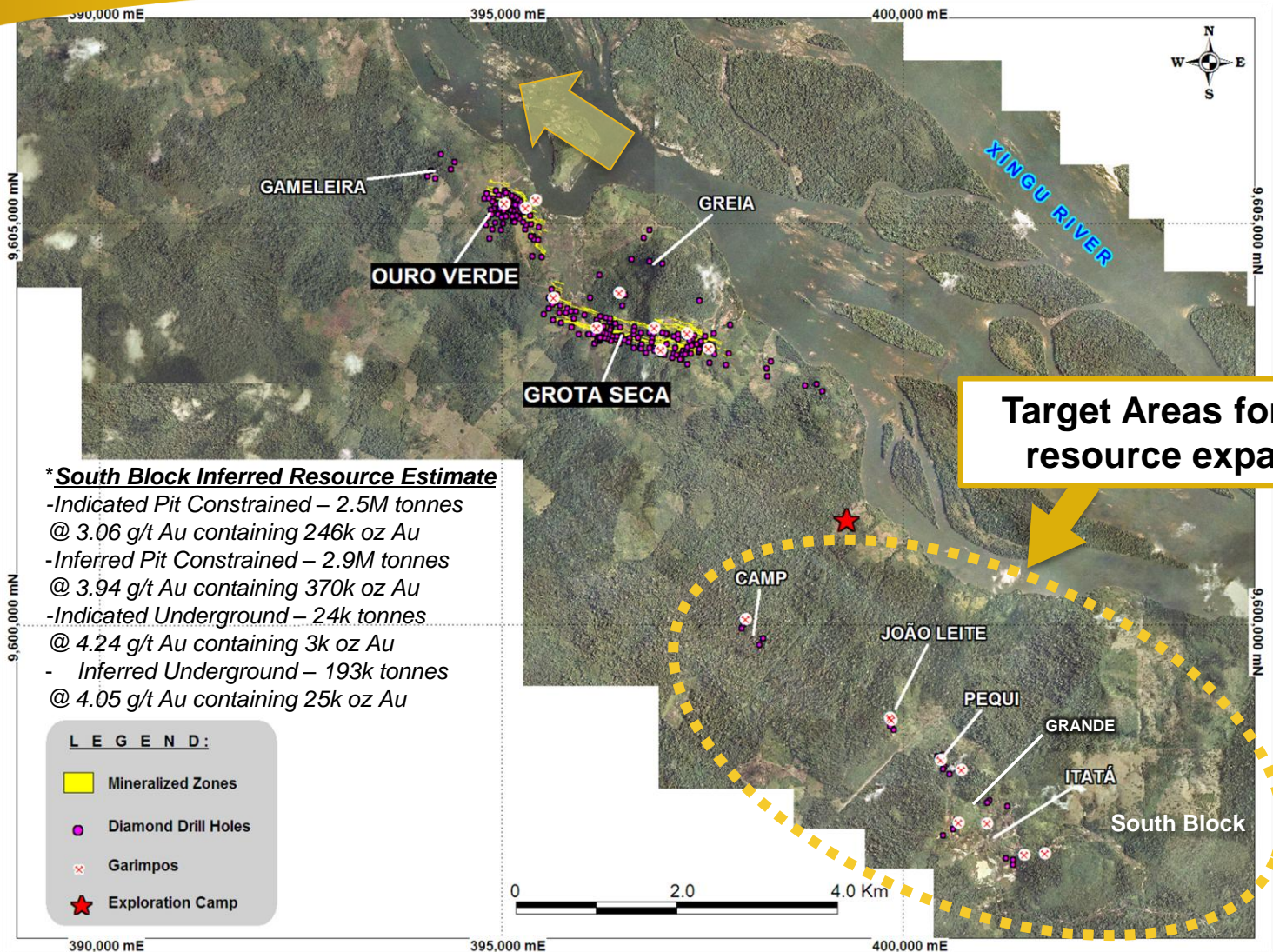


| | | |
|---|-----------|-------|
| Annual Processing Rate | 3,000,000 | t/y |
| Daily throughput | 8,220 | t/d |
| Design feed rate for crusher circuit | 457 | t/h |
| Design feed rate for Mill/Leach circuit | 376 | t/h |
| Overall Plant recovery avg. | 94 | % |
| Primary Jaw Crusher | 1 | unit |
| Product P80 | 150 | mm |
| SAG Mill 30 ft diam. X 15 ft | 1 | unit |
| SAG Mill installed power | 7,500 | kW |
| Ball Mill 18 ft diam. X 30 ft | 1 | unit |
| Ball Mill installed power | 4,750 | kW |
| Bond ball mill work index | 16 | kWh/t |
| Average Gravity Gold Recovery | 45 | % |
| Pre-Leach Thickener | 30 | M |
| CIL Circuit | 6 | stage |
| CIL Circuit residence time | 24 | hours |

Regional Geology & Exploration Upside



Mineral Growth Opportunities



Target Areas for future resource expansion

***South Block Inferred Resource Estimate**

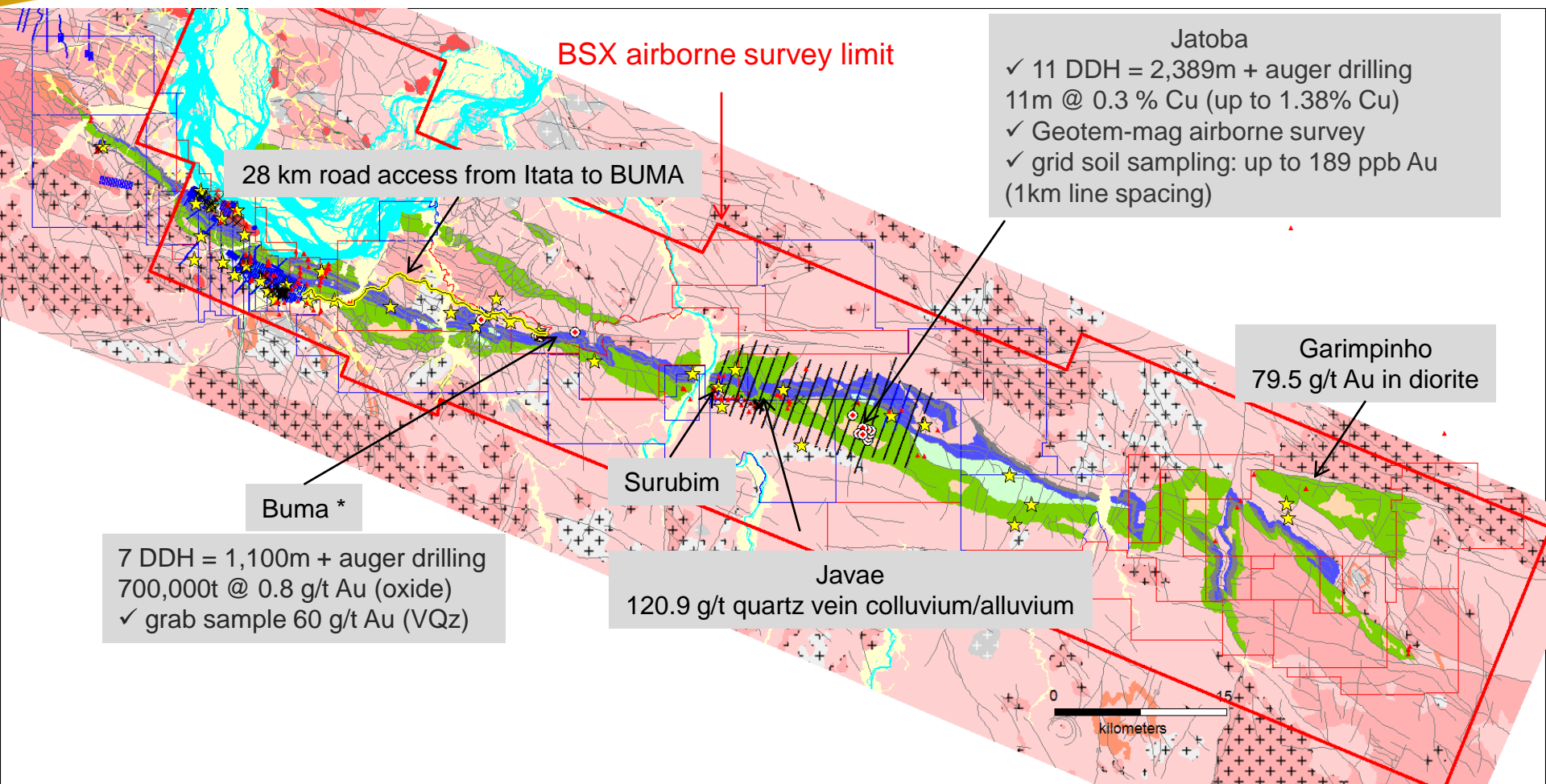
- Indicated Pit Constrained – 2.5M tonnes @ 3.06 g/t Au containing 246k oz Au
- Inferred Pit Constrained – 2.9M tonnes @ 3.94 g/t Au containing 370k oz Au
- Indicated Underground – 24k tonnes @ 4.24 g/t Au containing 3k oz Au
- Inferred Underground – 193k tonnes @ 4.05 g/t Au containing 25k oz Au

LEGEND:

- Mineralized Zones
- Diamond Drill Holes
- Garimpos
- Exploration Camp

* Details of the mineral resource estimate can be found in the press release dated Oct 3rd, 2013 and the Technical Report filed on SEDAR on March 31st, 2014

Extensive Greenstone Belt



- ✓ BSX airborne Mag/Rad Survey – covered 130km strike (pending data processing)
- ✓ Eastern part of the greenstone was not covered in previous work

Recent & Upcoming Milestones



Recent Milestones

- ✓ Receipt of Environmental Impact Assessment approval **December 2013**
- ✓ Receipt of Preliminary License (LP) **February 2014**

Upcoming Targets

- Released PEA – staged approach
- Drill program on high grade Galo target
- Complete DFS, using expanded resource
- Complete Indigenous study
- Apply for Installation License

Open Pit Gold Deposits

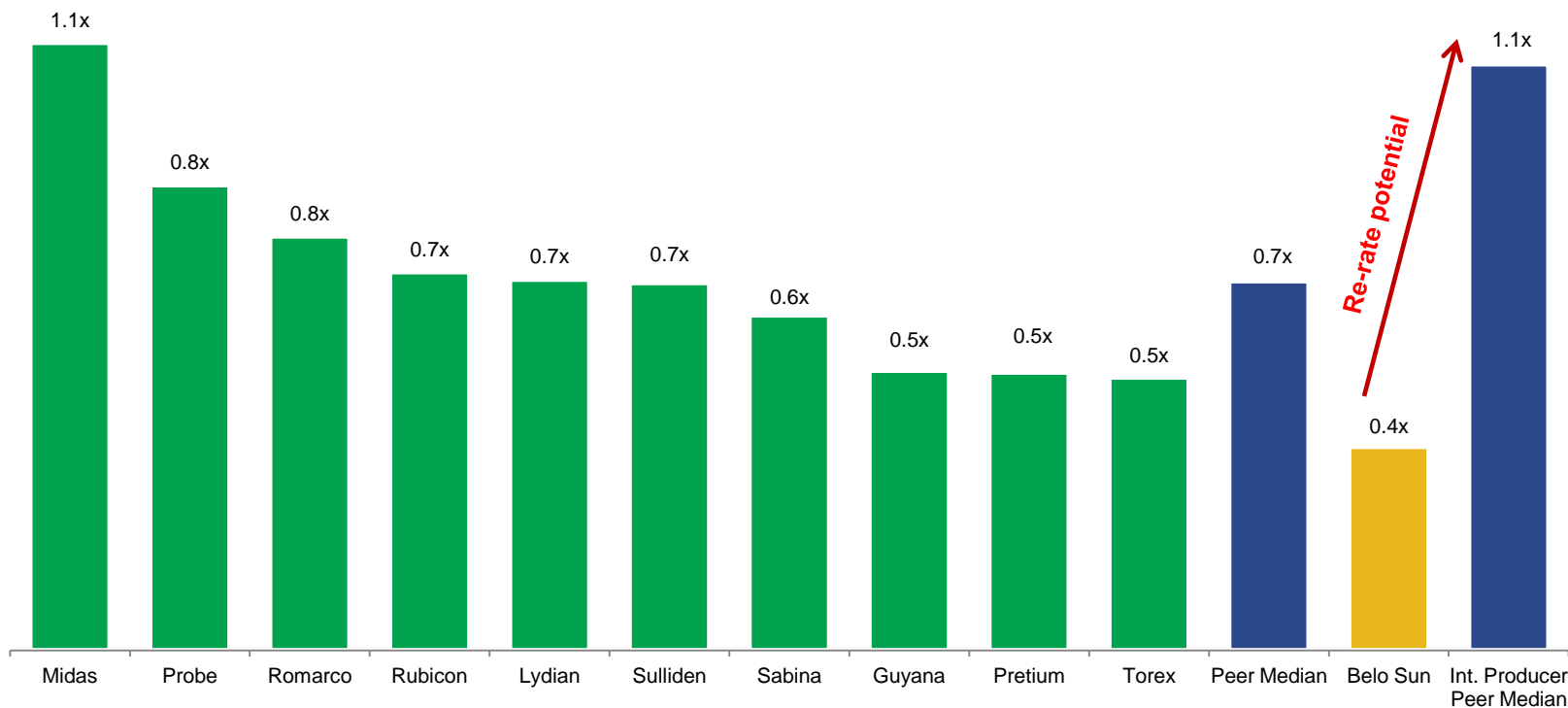


| Owner/Operator | Project Name | Country | State/Province | Global Resources (M&I plus Inferred) | | |
|------------------------------------|---------------------|---------------|--------------------|--------------------------------------|----------------|--------------------|
| | | | | Tonnes (Mt) | Au Grade (g/t) | Contained Au (Moz) |
| Torex Gold Resources Inc | Morelos | Mexico | Guerrero | 104.4 | 2.63 | 8.8 |
| Seabridge Gold Inc | Courageous Lake | Canada | NW Territories | 156.3 | 2.27 | 11.4 |
| Belo Sun Mining Corp | Volta Grande | Brazil | Para | 139.3 | 1.71 | 7.6 |
| Asanko Gold Inc | Esaase | Ghana | Ashanti Region | 194.9 | 1.66 | 10.4 |
| Midas Gold Corp | Golden Meadows | US | Idaho | 134.3 | 1.65 | 7.1 |
| Gran Colombia Gold Corp | Marmato | Colombia | Caldas | 488.8 | 0.91 | 14.4 |
| Vista Gold Corp | Mt Todd | Australia | Northern Territory | 352.0 | 0.81 | 9.1 |
| Victoria Gold Corp | Eagle | Canada | Yukon | 300.1 | 0.65 | 6.3 |
| International Tower Hill Mines Ltd | Livengood | US | Alaska | 1,068.0 | 0.59 | 20.1 |
| Chaparral Gold Corp | Converse | US | Nevada | 351.5 | 0.50 | 5.7 |
| Chesapeake Gold Corp | Metates | Mexico | Durango | 1,246.9 | 0.49 | 19.8 |
| Spanish Mountain Gold Ltd | Spanish Mountain | Canada | British Columbia | 533.0 | 0.40 | 6.8 |
| Batero Gold Corp | Batero-Quinchia | Colombia | Risaralda | 490.9 | 0.39 | 6.1 |

Source: Canaccord Genuity, Feb 10th, 2014

Criteria used: (1) Predominantly gold by in-situ value. (2) Greater than 5 Moz Au resource. (3) Politically stable jurisdictions. (4) Owned by developers/small scale producers.

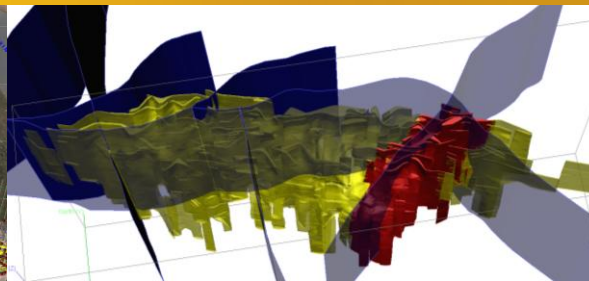
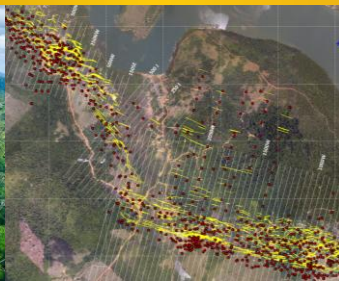
Belo Sun vs. Peers



Source: BMO Capital Markets - Bloomberg and select Street Research, March 20th, 2014

Note: Intermediate Producer peer set includes: African Barrick, Alacer, Allied Nevada, AuRico, B2Gold, Centamin, Centerra, Detour Gold, Eldorado, Harmony, IAMGOLD, New Gold, Petropavlovsk, Randgold, SEMAFO

Appendices



Belo Monte Dam Construction



Independent Research Coverage



TD Securities

Dan Earle



CIBC

Jeff Killeen



BMO Capital Markets

Brian Quast



National Bank Financial

Shane Nagle



Cormark Securities

Richard Gray



Canaccord Genuity

Eric Zaunscherb



Dundee Capital Markets

Joseph Fazzini



Macquarie Capital Markets

Michael Gray



Scotiabank Global Banking

Ovais Habib

Patrocinio Project - 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
- 2013 drill program – 5000 meters
 - 16m of 5.2 g/t Au and 15m of 2.66 g/t Au



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