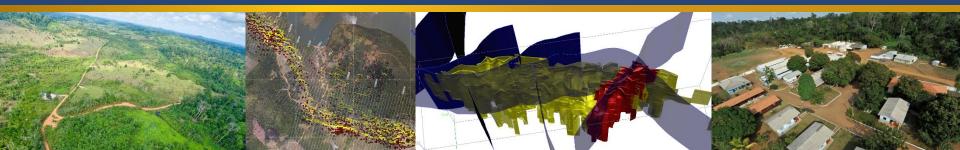


### Developing an Open Pit Gold Project in Brazil

Precious Metals Summit Beaver Creek, Colorado September 2015





## **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 gualified 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", 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 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 those set out in the Company's Annual Information Form; 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 rates.

The Qualified Persons (QPs) responsible for the preparation of Preliminary Economic Assessment (PEA), entitled "Volta Grande Project, Para, Brazil, Preliminary Economic Assessment NI 43-101", dated March 31<sup>st</sup>, 2014, as defined in NI 43-101, are the following: Dr. Oy Leuangthong, PhD., P.Geo, Principal Consultant, Geostatistics (SRK); Lars Weiershäuser, PhD., P.Geo., Senior Consultant, Geology (SRK); Jean-Francois Couture, PhD., P.Geo., Geology (SRK); Gordon Zurowski, P.Eng., Principal Mining Engineer (AGP); Lyn Jones, P.Eng., Senior Associate Metallurgist (AGP); Justin Taylor, P.Eng., Senior Mechanical Engineer, Associate Project Manager (AGP). All QPs of AGP and SRK are independent of Belo Sun or of any company associated with Belo Sun.

Stéphane Amireault, VP Exploration for Belo Sun and a Qualified Person under NI43-101, has reviewed and approved the scientific and technical information herein.

## Value Opportunity



#### **Final Stages of Development**

All construction permits for Volta Grande expected in Q1, 2016

#### Large Mineral Resource

- Proven & Probable Mineral Reserves of 3.8 million oz at 1.02 g/t<sup>(2)</sup>
- Measured & Indicated Mineral Resources of 5 million oz at 0.99 g/t
- Inferred Mineral Resources of 1.2 million ounces at 0.90 g/t

#### **Strong Production Profile & Robust Economics**

- 17 year mine life with average annual gold production of 205,000 oz
- First 10 years: 268,000 oz gold annually
- Pre-Tax IRR of 36%; Pre-Tax NPV of \$918 million (\$1,200 / oz Au)

#### **Long-term Mineral Growth Potential**

- Only approximately 1.5% of concession has been drilled
- Property covers over 120 km of "Três Palmeiras" greenstone belt

#### **Proven Management Team**

Track-record of successfully permitting, building and operating mines in Brazil

# **Mine Friendly Jurisdiction**

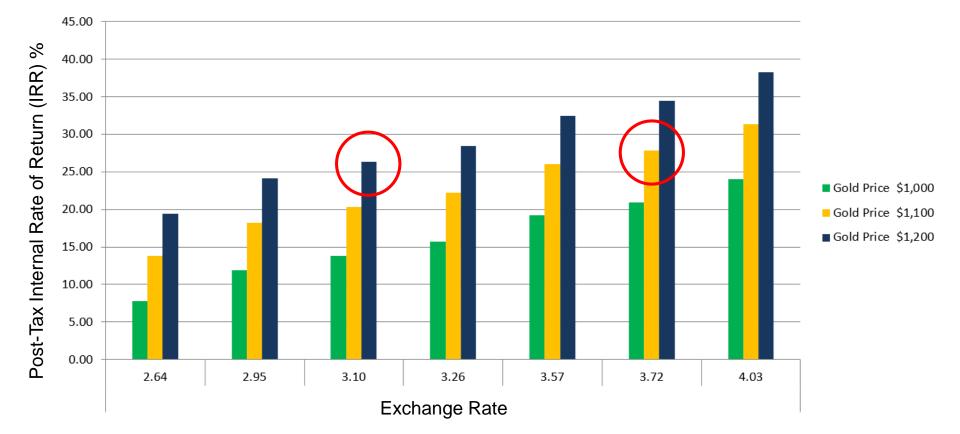




- Brazil has the 7<sup>th</sup> largest economy in the world, following the US, China, Japan, Germany, France and the UK (2014 World GDP Ranking)
- Strong mining country. Average annual mining production revenues of +/- US\$55 billion.
- Estimated US\$75 billion in investments planned in Brazil mining sector from 2012-2016.\*
- \$Real currency vs. US dollar exchange rate provides competitive cost structure.

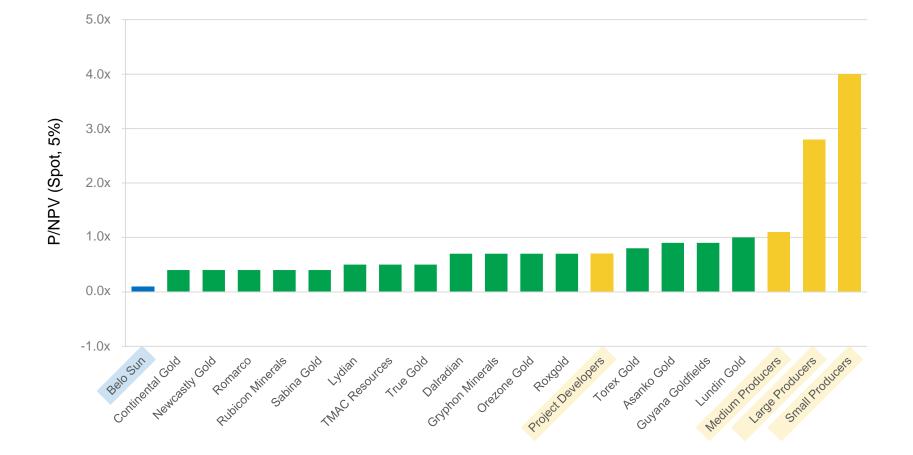
## **Gold Price – Reais Exchange Rate**





### Gold Sector Valuation at Spot Gold (\$1,122/oz)

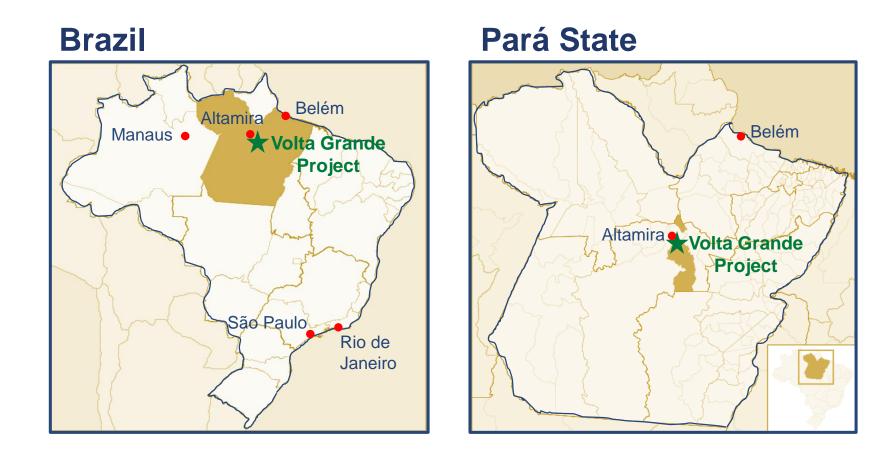




Source: BMO's "The Gold Pages" report from September 7, 2015, generated by its gold mining research team.

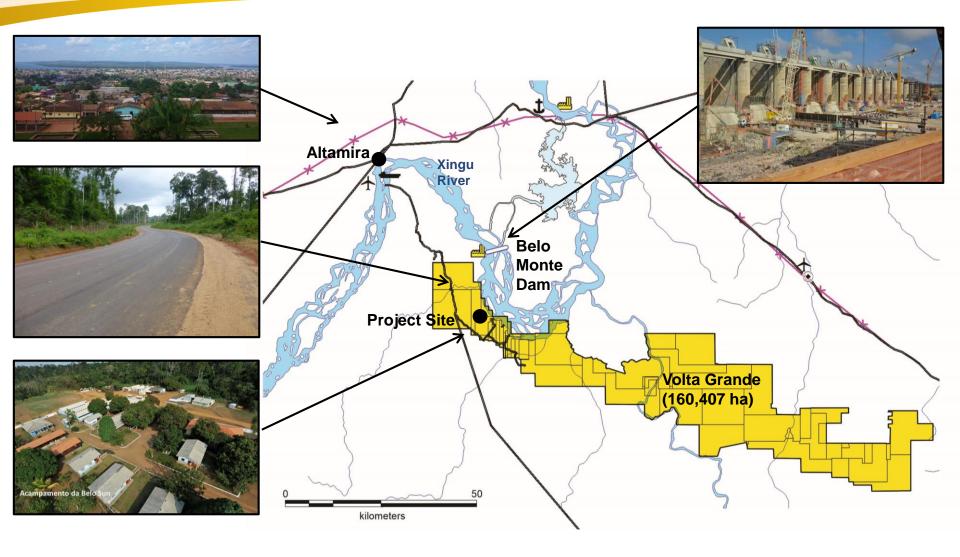
# **Volta Grande Project Location**





## **Site Location - Infrastructure**





# **Altamira**



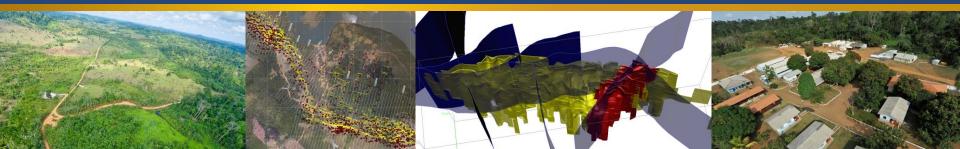


## **Altamira Airport**





# **Feasibility Study Results**



# Feasibility Study Highlights <sup>(1)</sup>



### **Production**

- Average LOM annual gold production of 205,000 oz; 17 year mine life
- First 10 years: 268,000 oz gold annually
- Proven & Probable Mineral Reserves of 3.8 million oz at 1.02 g/t<sup>(1)</sup>

### **Economics**

- Pre-Tax IRR of 36%; Post-Tax IRR of 26% (\$1,200 / oz Au)
- Pre-Tax NPV of \$918 million; Post-Tax NPV of \$640 million (5% discount rate)

### **Operating Costs**

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

#### CAPEX

- Pre-production capital costs of \$298 million
- Annual LOM sustaining capital costs of \$7.3 million

#### **Strip Ratio**

Strip ratio of 4.3:1

#### **Metallurgy**

92% gold

# **Gold Price Sensitivity**<sup>(1)</sup>



	High Case	Base Case	Low Case
Gold Price (per oz)	\$1,300	\$1,200	\$1,100
Reais:Dollar	3.1:1	3.1:1	3.1:1
Pre-Tax NPV (5% disc.)	\$1,147 million	\$918 million	\$688 million
Pre-Tax IRR	43%	36%	29%
Post-Tax NPV (5% disc.)	\$830 million	\$640 million	\$447 million
Post-Tax IRR	32%	26%	20%
Post-Tax Payback	3.3 years	4.0 years	5.4 years

# **Operating Costs**



Average Life-of-Mine Operating Costs				
Mining	\$10.89 / tonne milled - \$2.00 / tonne moved			
Processing	\$7.26 / tonne milled			
G&A	\$0.84 / tonne milled			
Total Operating Cost/Tonne Ore	\$18.99 / tonne milled			
Cash Operating Cost	\$618 / ounce			
All-in Sustaining Cost	\$779 / ounce			

## Mineral Reserve Estimate (March 2015)



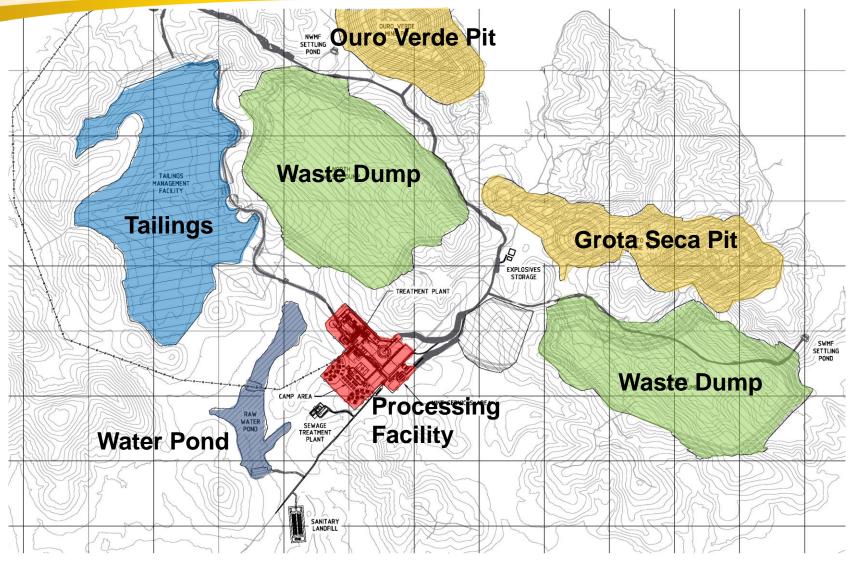
Classification	Tonnes	Gold Grade	Contained Gold
Proven	41,757,000	1.07 g/t	1,442,000 oz
Probable	74,212,000	0.98 g/t	2,346,000 oz
Proven + Probable	115,969,000	1.02 g/t	3,788,000 oz

\*This mineral reserve estimate is as of March 25, 2015 and is based on the new mineral resource estimate dated March 2015. The mineral reserve calculation was completed under the supervision of Gordon Zurowski, P.Eng of AGP Mining Consultants Inc, who is a Qualified Person as defined under NI 43-101. Mineral reserves are stated within the final design pit based on a \$1020 gold price pit shell with a \$1,200 gold price for revenue. The cutoff grade was 0.37 g/t for Ouro Verde and 0.40 g/t for Grota Seca. The mining cost averaged \$10.90/tonne milled, processing was \$7.25/tonne milled and G&A was \$0.84/tonne milled. The process recovery averaged 93%. The exchange rate assumption applied was R\$3.10 equal to US\$1.00. The Feasibility Study only considers the Volta Grande open pit mineralized zones. The Feasibility Study does not include the "South Block" zone. Mineral resources that were part of the March 2015 mineral resource associated with South Block and underground mineral resources were left outside of the scope of the Feasibility Study.

The Technical Report can be found on Belo Sun's website at <u>www.belosun.com</u> and on SEDAR at <u>www.sedar.com</u>.

## **Aerial View - Mine Infrastructure**

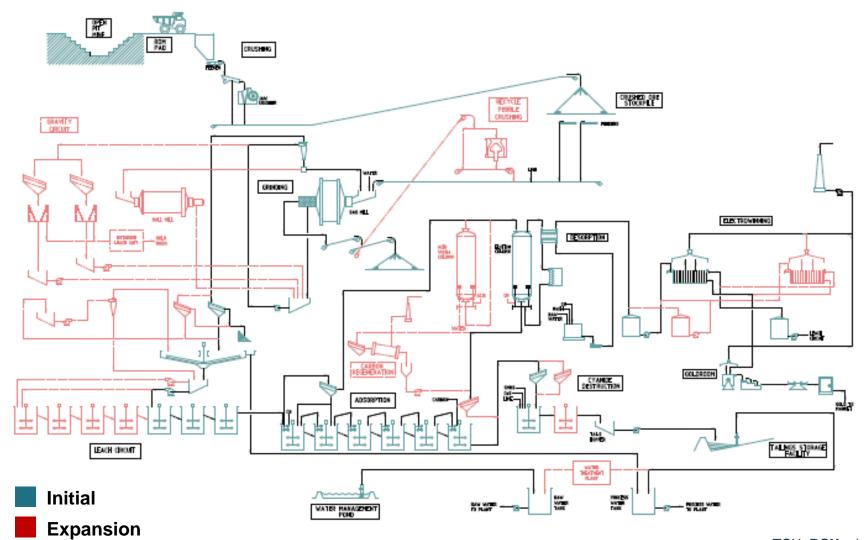




Notes: See Cautionary Notes on slide 2.

### **Mine Flow Sheet**



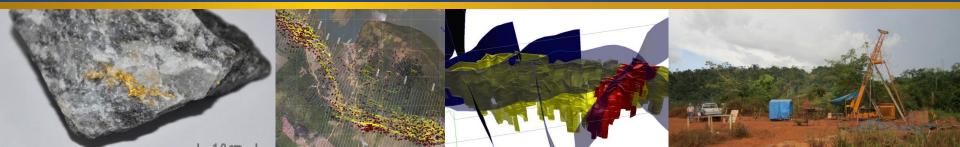


# **Estimated Project Schedule**



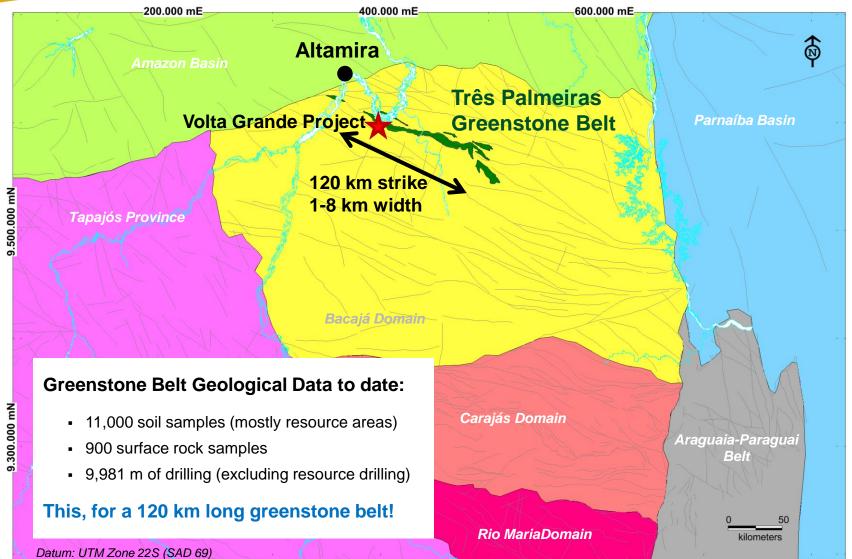
		2015			20	16		2017			2018					
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
EIA Approval																
Receipt of Preliminary Licence (LP)																
Updated Mineral Resource																
Completion of Feasibility Study																
Construction Licence Submission																
Funding Preparation																
Construction Licence Approval																
Tax Stabilization Agreement																
Engineering & Construction																
Construction Start																
Commissioning																
Production Ramp-up																
Commercial Production															*	

# **Regional Geology & Exploration Upside**



# **Located Within a Large Gold Belt**

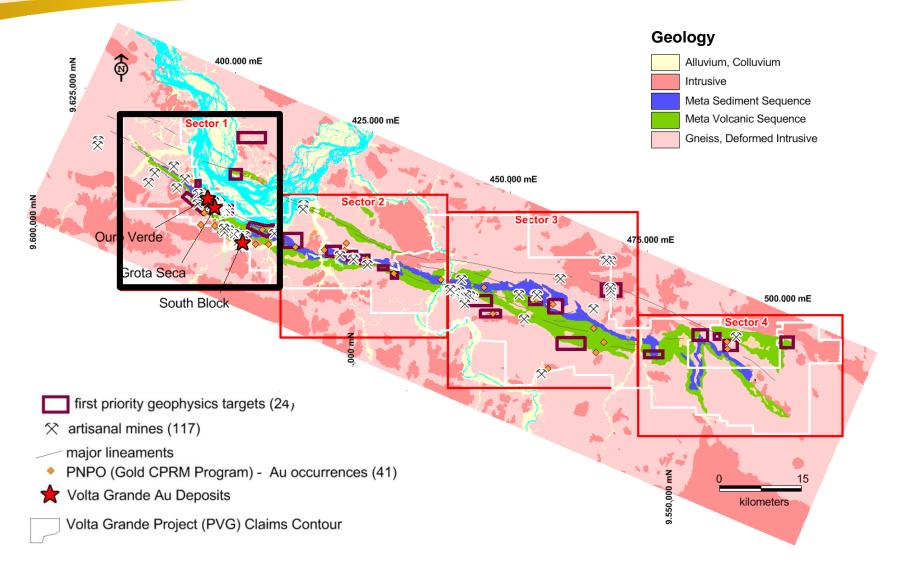




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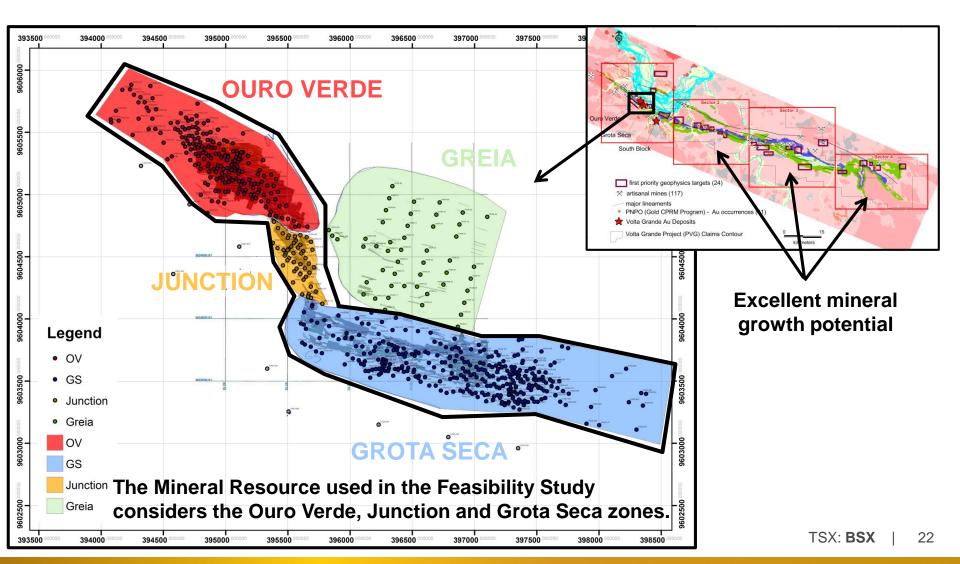
# **Only 1.5% of Property Drilled**





## **Mineral Resource Location**





## Mineral Resources (0.4 g/t cut-off)



	Category	Grade (g/t)	Tonnes (M.T.)	Ounces Contained (Koz)
	Saprolite Measured	0.96	0.75	23
	Saprolite Indicated	0.78	0.71	18
	Fresh Rock Measured	1.16	18.53	693
Ouro Verde	Fresh Rock Indicated	1.06	52.58	1,794
Ouro verde	Total Measured and Indicated	1.08	72.57	2,528
	Saprolite Inferred	0.67	0.22	5
	Fresh Rock Inferred	0.89	22.51	642
	Total Inferred	0.89	22.73	647

	Saprolite Measured	0.96	0.25	8
	Saprolite Indicated	0.74	1.39	33
	Fresh Rock Measured	1.00	24.27	782
Orata Câsa	Fresh Rock Indicated	0.87	54.61	1,519
Grota Sêca	Total Measured and Indicated	0.91	80.52	2,342
	Saprolite Inferred	0.61	0.83	16
	Fresh Rock Inferred	0.82	12.54	332
	Total Inferred	0.81	13.38	348

\*This mineral reserve estimate is as of March 25, 2015 and is based on the new mineral resource estimate dated March 2015. The mineral reserve calculation was completed under the supervision of Gordon Zurowski, P.Eng of AGP Mining Consultants Inc, who is a Qualified Person as defined under NI 43-101. Mineral reserves are stated within the final design pit based on a \$1020 gold price pit shell with a \$1,200 gold price for revenue. The cutoff grade was 0.37 g/t for Ouro Verde and 0.40 g/t for Grota Seca. The mining cost averaged \$10.90/tonne milled, processing was \$7.25/tonne milled and G&A was \$0.84/tonne milled. The process recovery averaged 93%. The exchange rate assumption applied was R\$3.10 equal to US\$1.00. The Feasibility Study only considers the Volta Grande open pit mineralized zones. The Feasibility Study does not include the South Block. Mineral resources that were part of the March 2015 mineral resource associated with South Block and underground mineral resources were left outside of the scope of the Feasibility Study.

## Mineral Resources (0.4 g/t cut-off) (Cont'd)

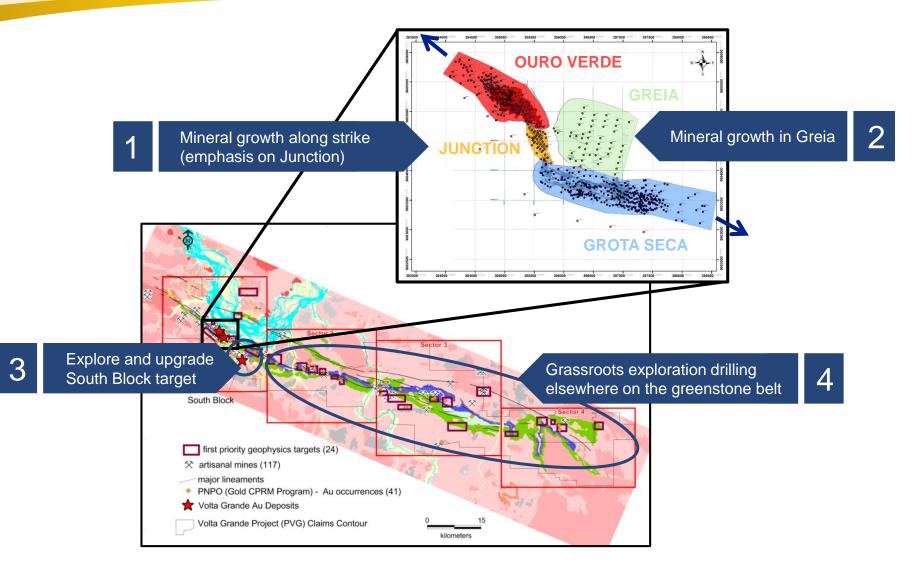


	Category	Grade (g/t)	Tonnes (Mt)	Ounces Contained (Koz)
	Saprolite Measured	1.53	0.00	0
	Saprolite Indicated	0.78	0.21	5
	Fresh Rock Measured	0.71	0.27	6
Junction	Fresh Rock Indicated	0.77	2.95	73
Junction	Total Measured and Indicated	0.77	3.44	84
	Saprolite Inferred	0.67	0.08	2
	Fresh Rock Inferred	0.75	1.49	36
	Total Inferred	0.75	1.57	38
	Saprolite Inferred	1.06	0.51	17
Greia	Fresh Rock Inferred	2.04	1.50	98
	Total Inferred	1.79	2.02	115
	Total Measured	1.06	44.08	1,512
Total All	Total Indicated	0.95	112.45	3,442
Zones	Total Measured and Indicated	0.99	156.52	4,954
	Total Inferred	0.90	39.69	1,148

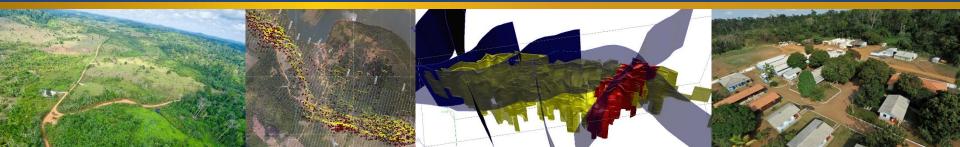
\*This mineral reserve estimate is as of March 25, 2015 and is based on the new mineral resource estimate dated March 2015. The mineral reserve calculation was completed under the supervision of Gordon Zurowski, P.Eng of AGP Mining Consultants Inc, who is a Qualified Person as defined under NI 43-101. Mineral reserves are stated within the final design pit based on a \$1020 gold price pit shell with a \$1,200 gold price for revenue. The cutoff grade was 0.37 g/t for Ouro Verde and 0.40 g/t for Grota Seca. The mining cost averaged \$10.90/tonne milled, processing was \$7.25/tonne milled and G&A was \$0.84/tonne milled. The process recovery averaged 93%. The exchange rate assumption applied was R\$3.10 equal to US\$1.00. The Feasibility Study only considers the Volta Grande open pit mineralized zones. The Feasibility Study does not include the South Block. Mineral resources that were part of the March 2015 mineral resource associated with South Block and underground mineral resources were left outside of the scope of the Feasibility Study.

## **Future Mineral Growth Targets**





# Appendices



# **Independent Research Coverage**



TD	TD Securities	Dan Earle
CIBC	CIBC	Jeff Killeen
BMO 😩 Capital Markets	BMO Capital Markets	Brian Quast
NATIONAL BANK	National Bank Financial	Shane Nagle
	Cormark Securities	<b>Richard Gray</b>
CANACCORE Genuity	Canaccord Genuity	Eric Zaunscherb
CAPITAL MARKETS Dundee Securities Ltd.	Dundee Capital Markets	Matt O'Keefe
MACQUARIE	Macquarie Capital Markets	Michael Gray
<b>∑</b> Scotiabank™	Scotiabank Global Banking	Ovais Habib

## **Capital Structure**



#### **Capitalization Summary:**

Shares Outstanding	359.6 million
Fully Diluted	388.6 million

#### **Stock Performance:**

Market Capitalization	\$60 million
52 Week High & Low	\$0.30 - \$0.11
Average Daily Volume (3 month)	300,000

**Cash & Cash Equivalents:** 

**\$14.4 million** (including strategic investment of \$15 million by Agnico Eagle announced on May 14, 2015)

# **Experienced Board & Management**



#### Management Team

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

- 30 years of mine development and operations experience. 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.

#### Mauro Barros, Director Corporate Affairs

Since 2010, has been responsible for the Company's corporate affairs, government relations and permitting.

#### Caroline Arsenault, Corporate Communications

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

#### Pat Gleeson, Corporate Secretary

• Has served as general counsel to a number of public companies since April 2007 and practiced law at leading Canadian law firm.

#### **Board of Directors**

- Mark Eaton, Executive Chairman
- Peter Tagliamonte, President & CEO, Director
- Stan Bharti, Director

- Denis C. Arsenault, Director
- Carol Fries, Director
- William Clark, Director

## **Project Development**

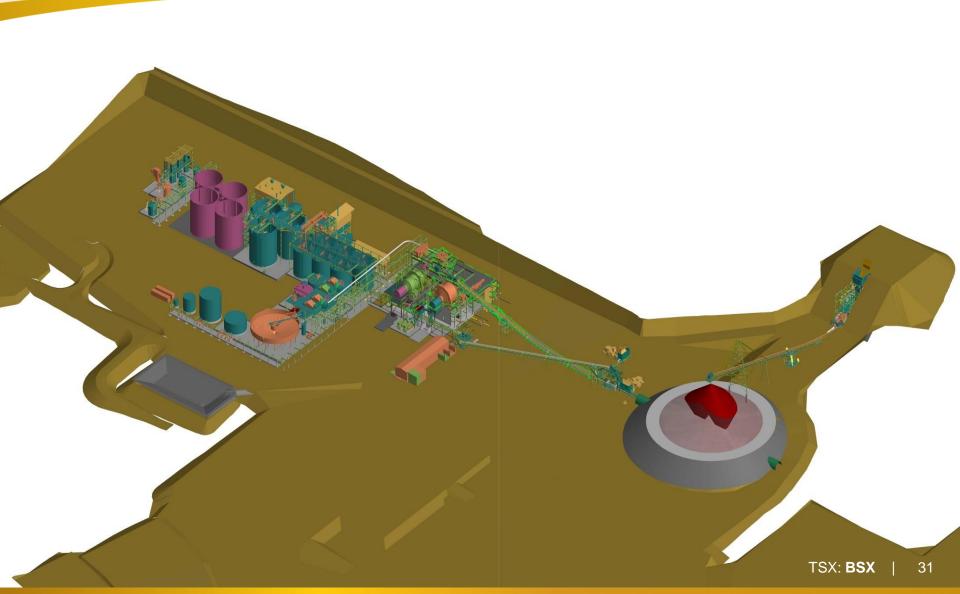


	PFS (May 2013)	PEA (March 2014)	Feasibility Study (March 2015)
Initial Plant Throughput	7 Mt/a	3 Mt/a	3.5 Mt/a
Final Plant Throughput	7 Mt/a	6 Mt/a	7 Mt/a
Average Annual Gold Production	264,500 oz	167,300 oz	205,000 oz
Mine Life	10 years	21 years	17 years
Gold Price (USD/oz)	\$1,450	\$1,300	\$1,200
Initial Capital Costs	\$749 million	\$329 million	\$298 million
Sustaining Cost	\$177 million	\$308 million	\$149 million
Annual Operating Cost	\$31.7/t	\$25.34/t	\$18.99/t

# **Mine Expansion Rendering**

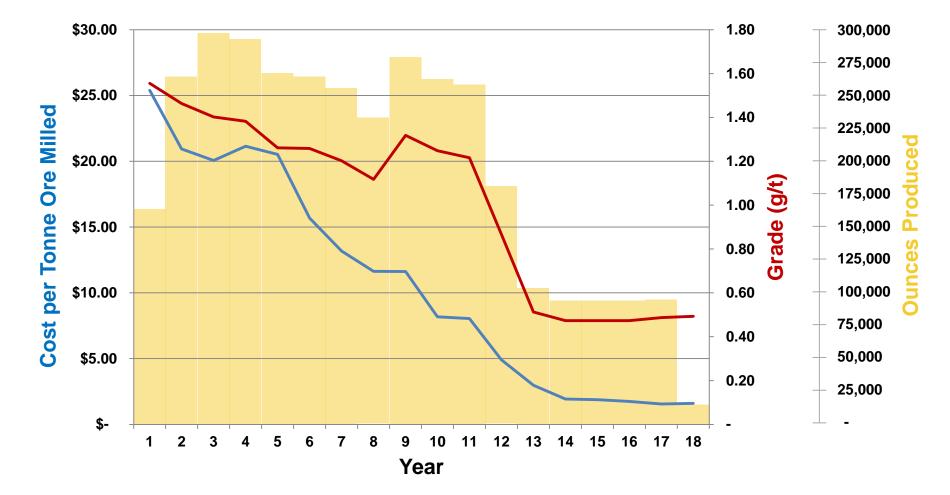
3.5 Mtpy to 7 Mtpy





### **Cost per Tonne, Grade and Annual Production**





\* See Cautionary Notes



#### **Corporate Headquarters**

65 Queen Street W. Suite 800 Toronto, ON M5H 2M5 Peter Tagliamonte President & CEO pwt@belosun.com

TSX: **BSX** belosun.com

