



Developing the Open Pit Volta Grande Gold Project, Brazil

The largest undeveloped
gold deposit in Brazil

Beaver Creek September 2019

TSX:BSX

Introductory Matters



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

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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 Hídricos e Geotécnia 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, 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



- Company Structure
- Project Location
- Infrastructure
- Operating Highlights
- Status Update
- Project Economics
- Exploration



Company Structure & Performance



Capitalization Summary (Q2 ending June 30, 2019)

Shares Outstanding	442,631,915
Options	17,221,333

Cash & Cash Equivalents (Q2 ending June 30, 2019)

~\$31.9 million

Stock Performance (August 26, 2019)

Share Price	\$0.43
52 week range	\$0.20 - \$0.72
Market Capitalization	~\$212 million

Major Shareholder Distribution

Sun Valley Gold	~24%
Canadian Gold Funds	~15%
Management & Insiders	~15%
European Gold Funds	~7%
US Gold Funds	~6%
Agnico Eagle Mines	~5%

Independent Research Coverage

	Dan Earle
 BMO Capital Markets	Brian Quast
	Eric Zaunscherb
	Ovais Habib

Volta Grande Gold Project - Location



- The Volta Grande Project is located in Para State, the 2nd most active mining state in Brazil. Volta Grande is the largest undeveloped Gold deposit in Brazil
- The future mine and all related infrastructure will be located on farmland or previous mine workings
- The project is located in an area with excellent, well developed infrastructure

Excellent Infrastructure



Altamira City – 150,000 residents



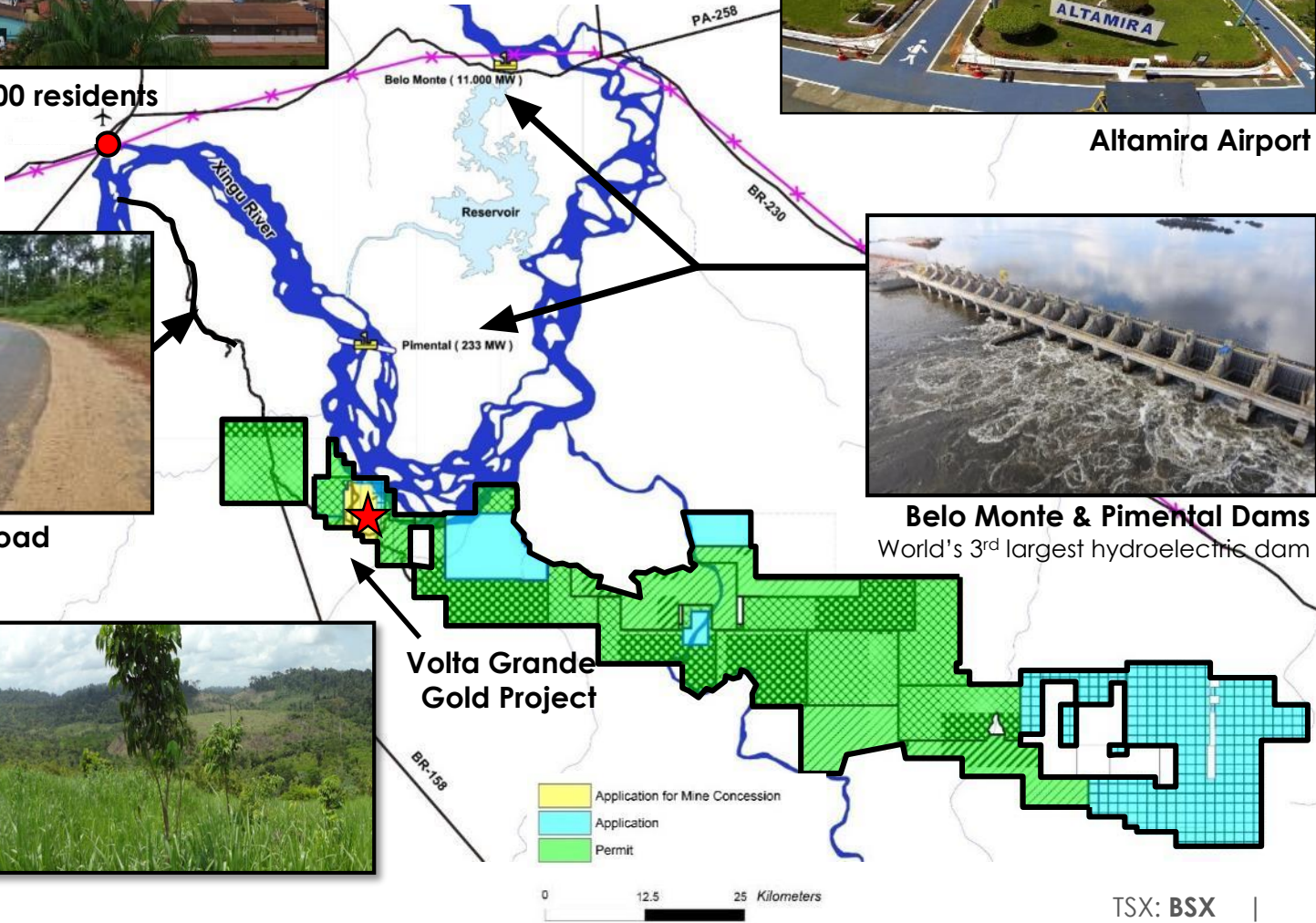
Altamira Airport



Easy Accessible by road



Volta Grande Land



Belo Monte & Pimental Dams
World's 3rd largest hydroelectric dam

Volta Grande Gold Project - Highlights



Operating Highlights

- 268kozAu/yr (first 10 yrs) at 1.38 g/t ⁽¹⁾
- Life of Mine Au Production: 3.53 Moz
- Mineral Reserves: 3.8 Moz
- Mineral Resources: M&I: 5.0 Moz and Inf: 1.15 Moz
- AISC operating costs: \$779/ozAu

Economic Highlights

- CAPEX of \$298 million

Feasibility Study

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

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

Current

\$1,500/oz Au; \$US1:\$R4

- Post Tax NPV @ 5%: \$1.45Billion
- Post-Tax IRR of 57.6%
- Capital payback <2 years

Exploration Highlights

- +120km strike of greenstone belt
- Excellent brown and green fields targets
- Currently doing Geo-Chem Soli Sampling for future target drilling



Notes: (1) Effective date for the Mineral Reserve and Resource Estimate is March 30, 2015; Technical report can be found on SEDAR or www.belosun.com; (2) 5% disc.; \$1,200/oz Au; 3.1:1 exchange rate

Volta Grande Gold Project - Status



Project Status

- **Environmental Licence granted in 2012 by State of Para**
- **Feasibility Study completed in 2015**
- **Indigenous Study completed in 2016**
**Submitted along with construction license application; Approved by SEMA, but not FUNAI*
- **Construction License granted in early 2017**
**Suspended in mid-2017 subject to resubmission of Indigenous study using primary data*

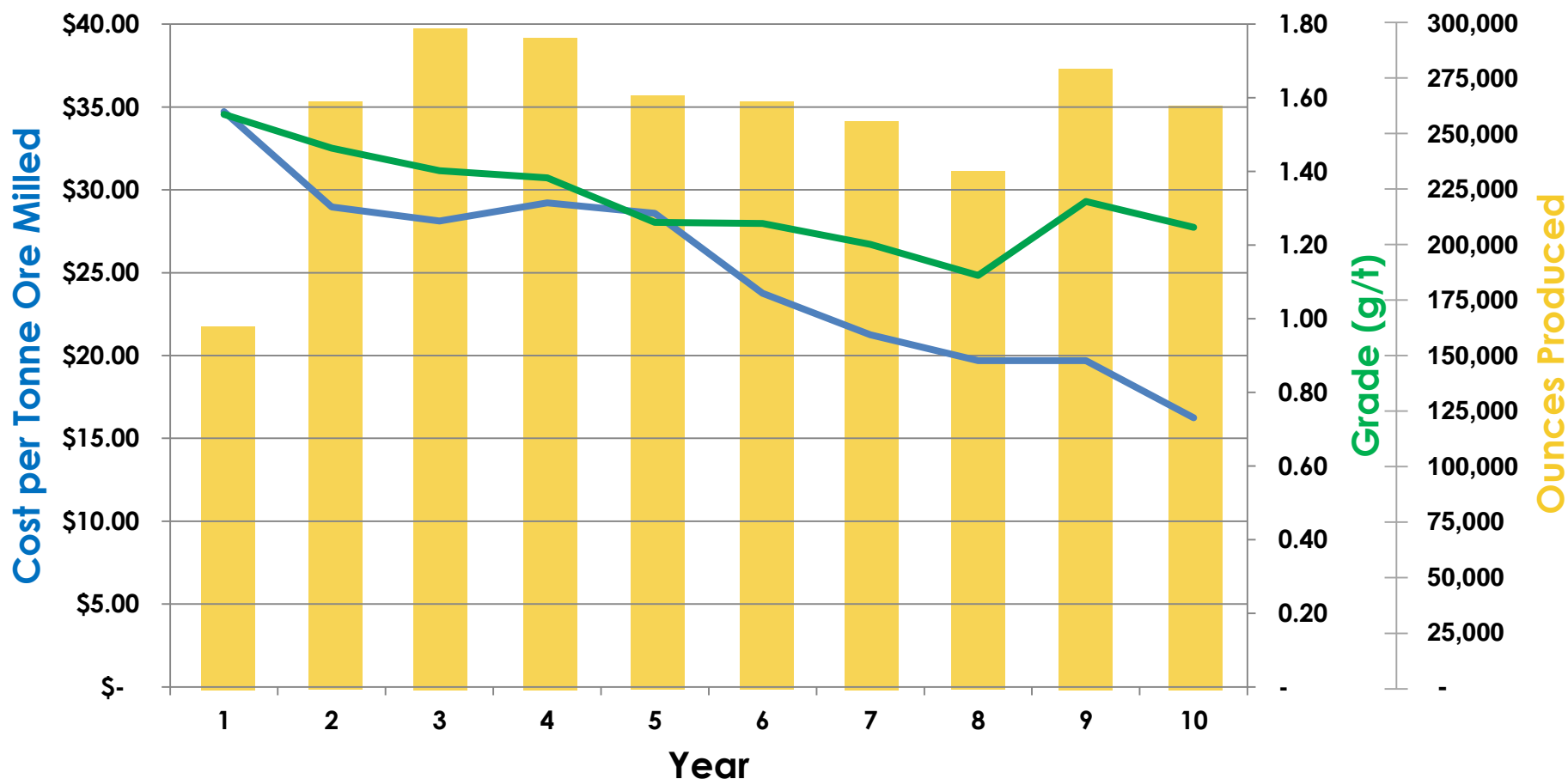
Ongoing activities

- **Completing data collect and consultation work with Indigenous communities and FUNAI on Indigenous study. Expected completion and submission to FUNAI in 2019**
- **Updating Operating and Capital costs.**
- **Optimization of mining and engineering plans, including the test work and costing of dry stack tailings**
- **Exploration mapping and soil sampling on the Tres Palmeiras belt .**
- **Continuing to work cooperatively with INCRA on land use transfer**

Mining Highlights



Operating Costs, Grade & Annual Production*



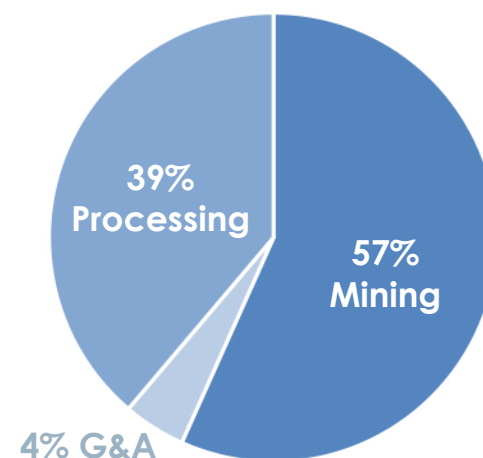
*As per Feasibility Study completed in March 2015.

Project Performance



Annual tonnes milled	6.75 Mt
Avg. gold grade (First 10 years)	1.38 g/t Au
Plant recovery	93%
Annual production (First 10 years)	268,000 oz
Recovered Gold over LOM	3.53 M oz Au
Processing method	Gravity/CIP/EW
Cash Costs	\$618/oz
All-in-sustaining cash costs	\$779/oz
Mining costs	\$1.84/t material \$10.61/t ore
Processing costs	\$7.26/t ore
G&A costs	\$0.84/t ore

Operating Cost Breakdown



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

Operating Costs: 2015 vs. 2019

Mining Operating Costs	Feasibility Study 2015 (LOM Average)	Current 2019 (LOM Average)
General Mine & Engineering	\$0.06/t	\$0.06/t —
Drilling	\$0.15/t	\$0.13/t ▼
Blasting	\$0.28/t	\$0.32/t ▲
Loading	\$0.22/t	\$0.22/t —
Hauling	\$0. 64/t	\$0. 64/t —
Support	\$0.16/t	\$0.18/t ▲
Grade Control	\$0.07/t	\$0.07/t —
Leasing Costs	\$0.31/t	\$0.29/t ▼
Total	\$1.89/t	\$1.90/t ▲

Process Plant Operating Costs

Process Plant Category	\$0.37/t	\$0.37/t —
Process Plant Labour	\$4.46/t	\$3.94/t ▼
Consumables	\$2.12/t	\$2.12/t —
Power Maintenance	\$0.32/t	\$0.32/t —
G&A Project	\$0. 84/t	\$0. 81/t ▼
Total	\$8.10/t	\$7.55/t ▼

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	\$06.4 M
Plant	\$71.1 M
Tailings	\$07.4 M
Infrastructure	\$33.6 M
Ancillaries	\$20.4 M
Indirects	\$50.4 M
Owner's costs	\$26.6 M
Contingency	\$23.4 M
Total Initial Capital	\$263.6 M
PIS and COFNS tax credit	\$34.4 M
Total capital after credit	\$298 M

Development Schedule

	Year 1				Year 2				Year 3				Year 4			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Construction																
Commissioning																
Production Ramp-up																
Commercial Production																

Strong Economics



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

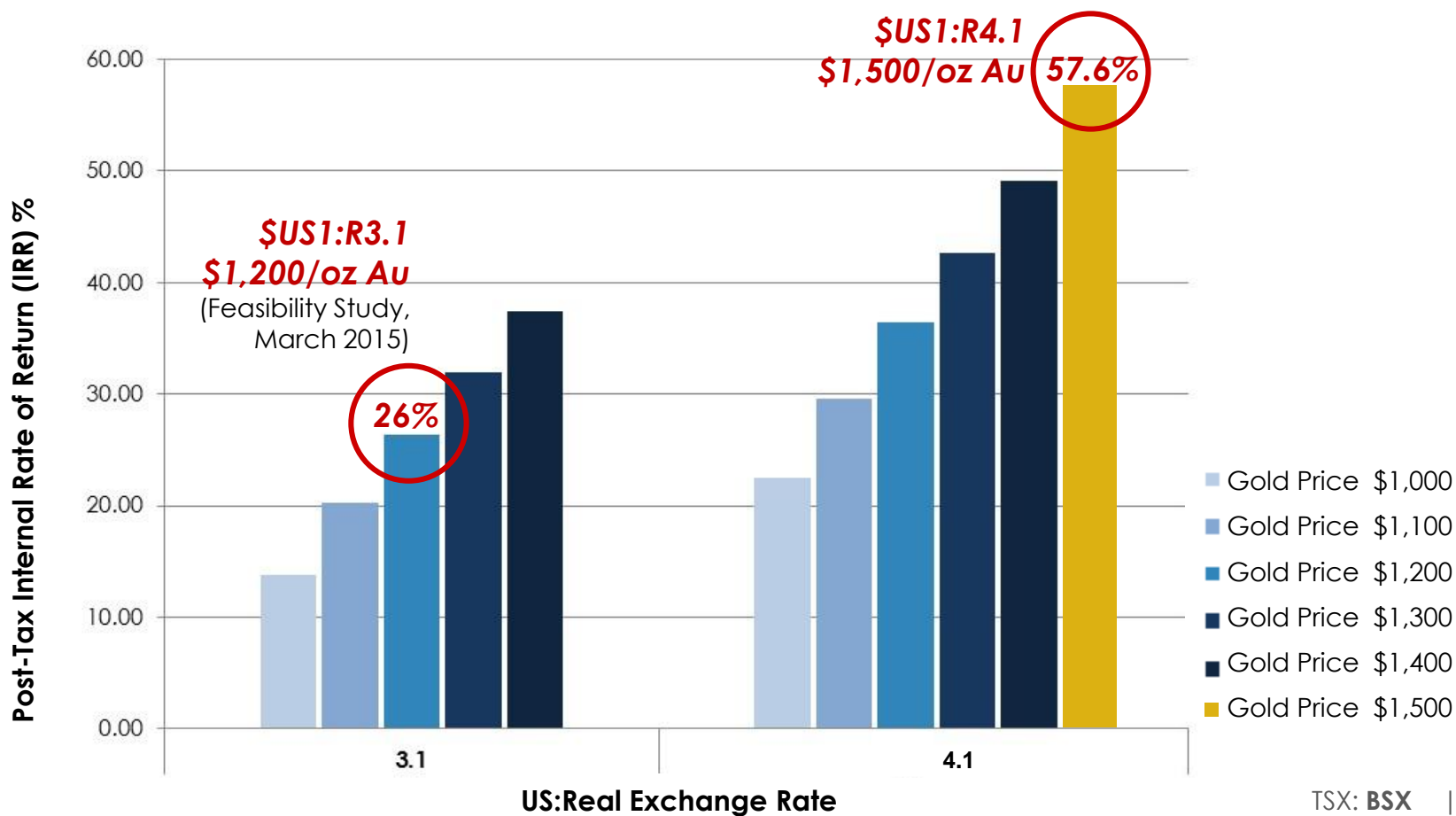
(Feasibility Study, March 2015)

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

\$1,500/oz Au; \$US1:R4

(Current Gold Price & Exchange Rate)

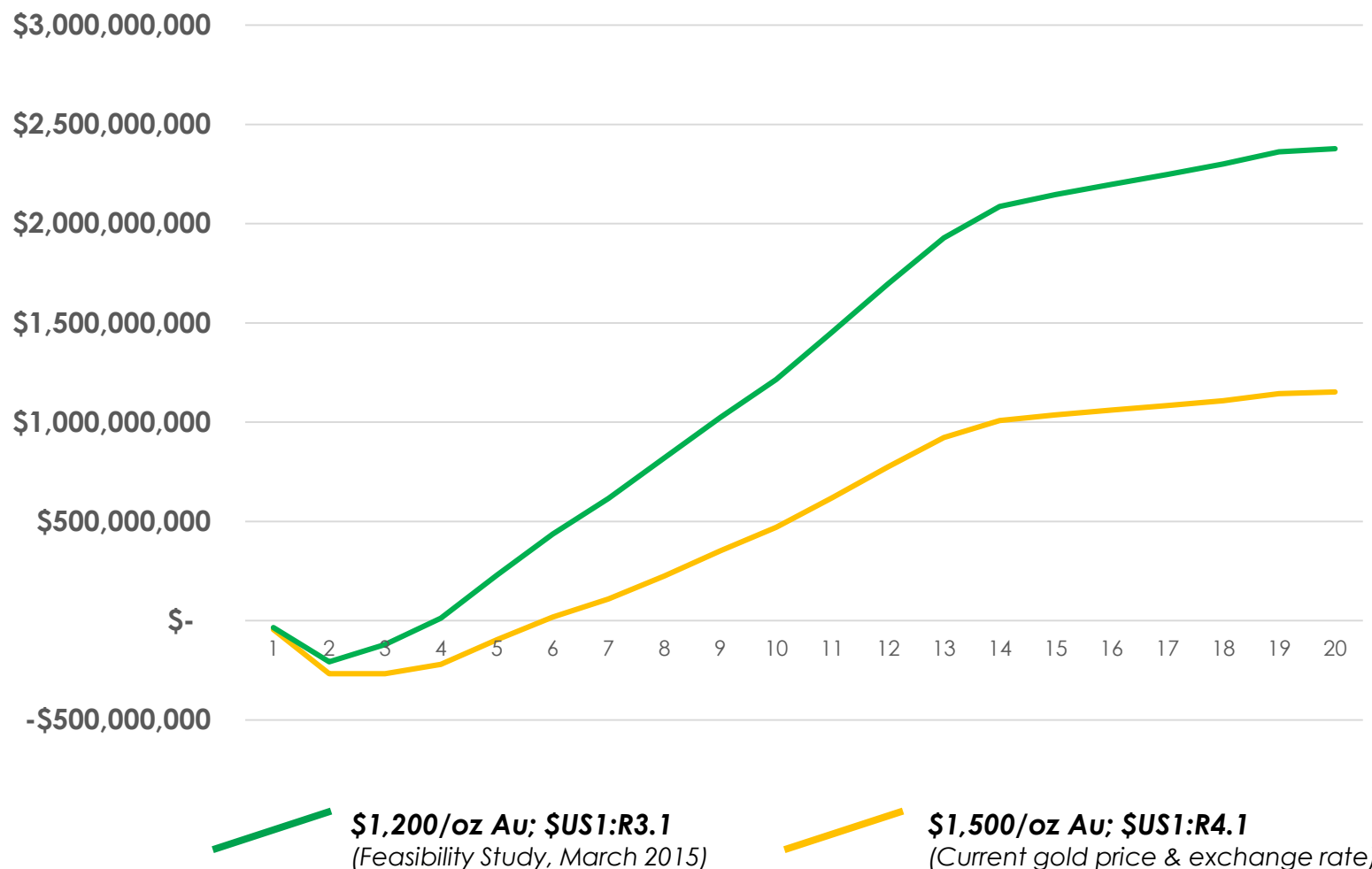
- Post-Tax IRR of 57.6%
- Post Tax NPV @ 5%: \$1.45Billion
- 2.0 year payback



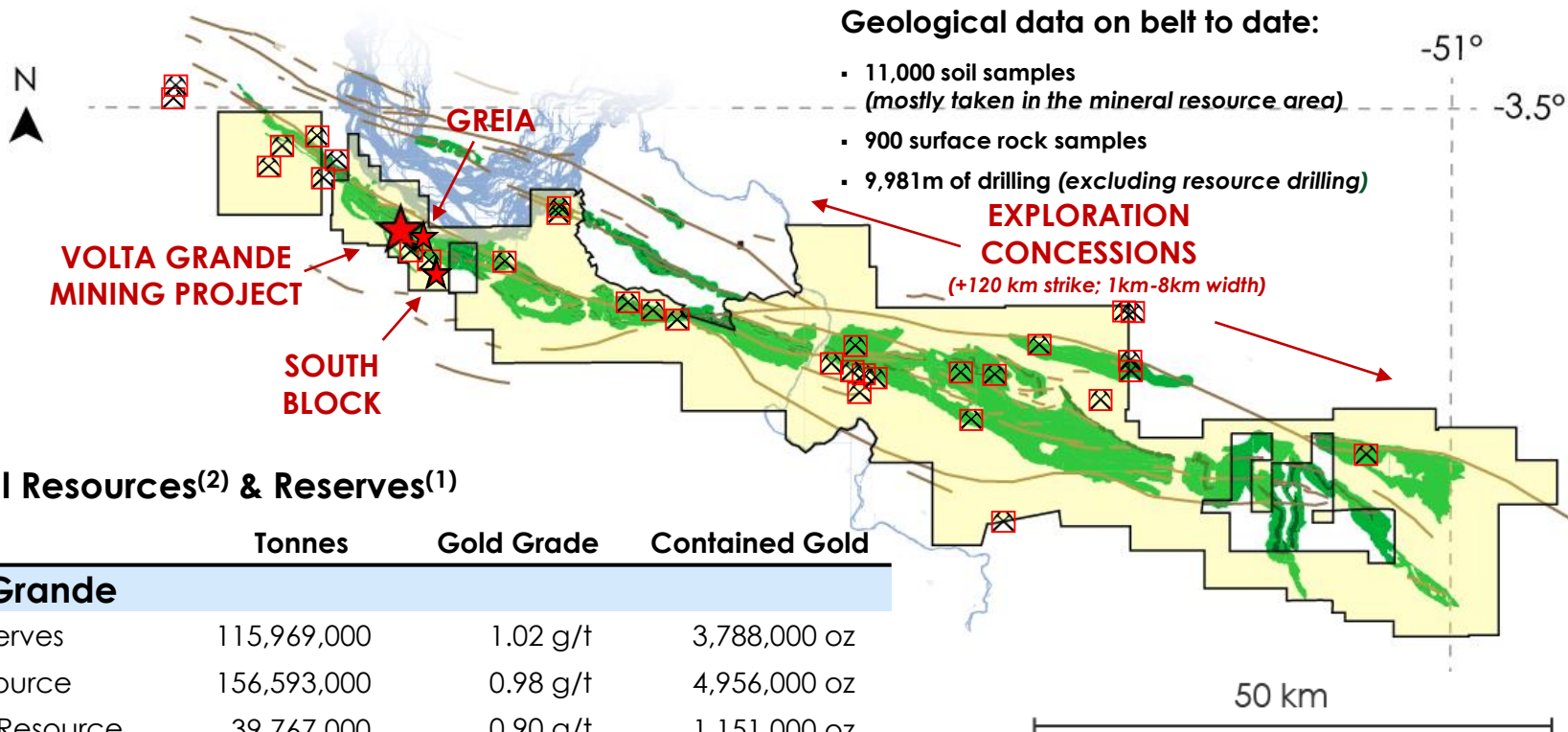
Strong Economics



Cumulative Cash Flow *(after-tax, discounted)*



Mineral Resources & Reserves



Mineral Resources⁽²⁾ & Reserves⁽¹⁾

	Tonnes	Gold Grade	Contained Gold
Volta Grande			
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
South Block			
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
Greia			
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

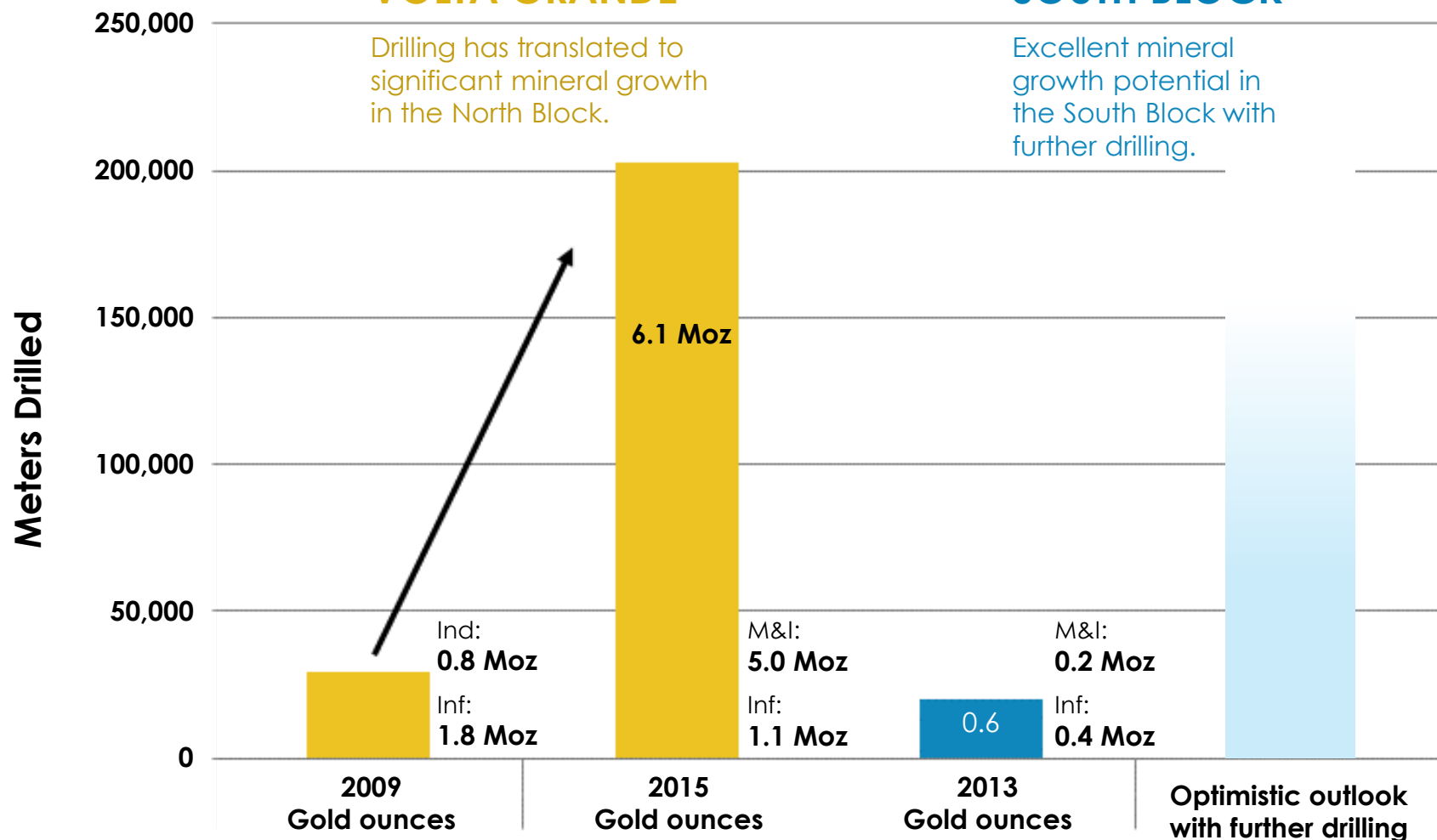


VOLTA GRANDE

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

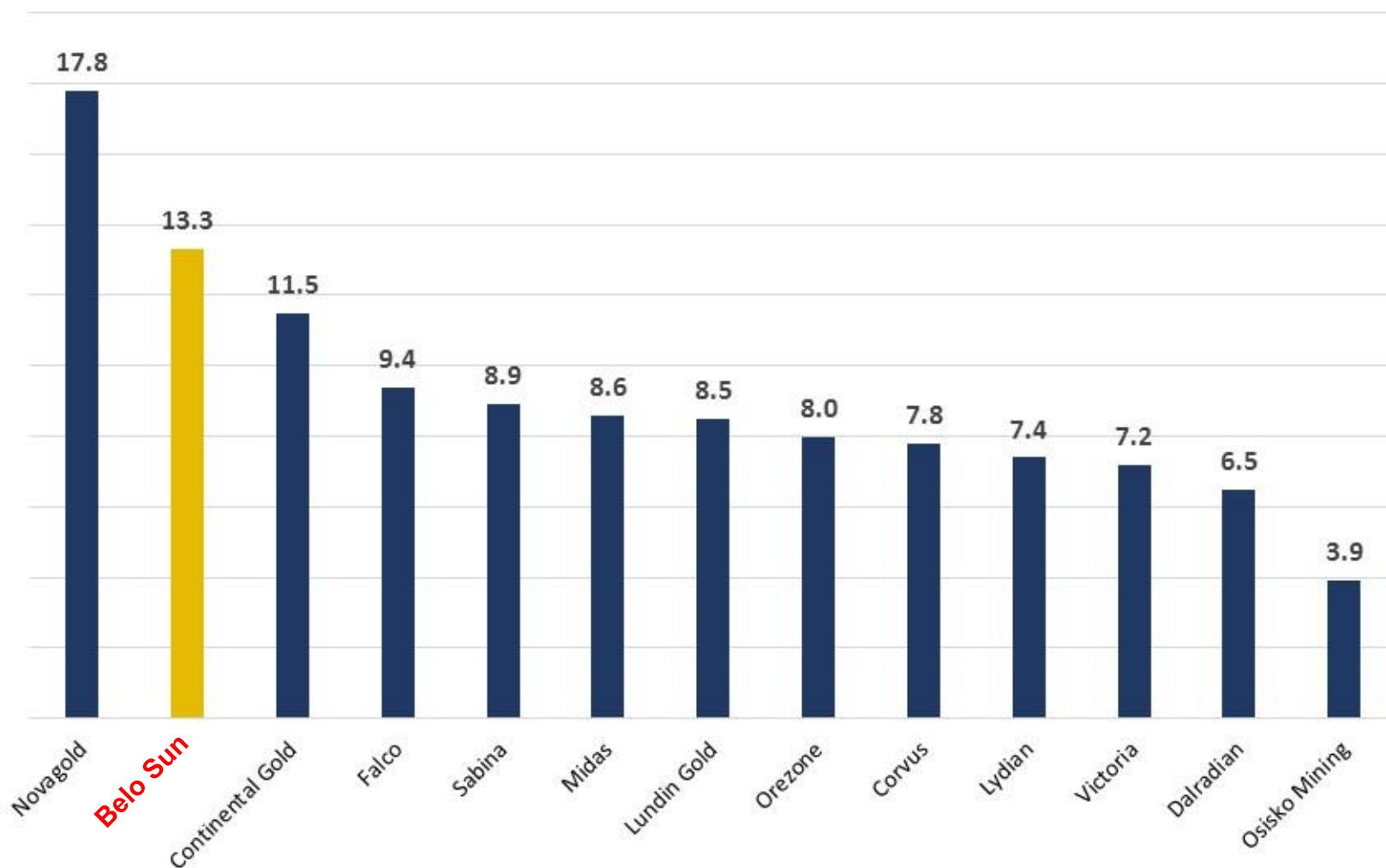
SOUTH BLOCK

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

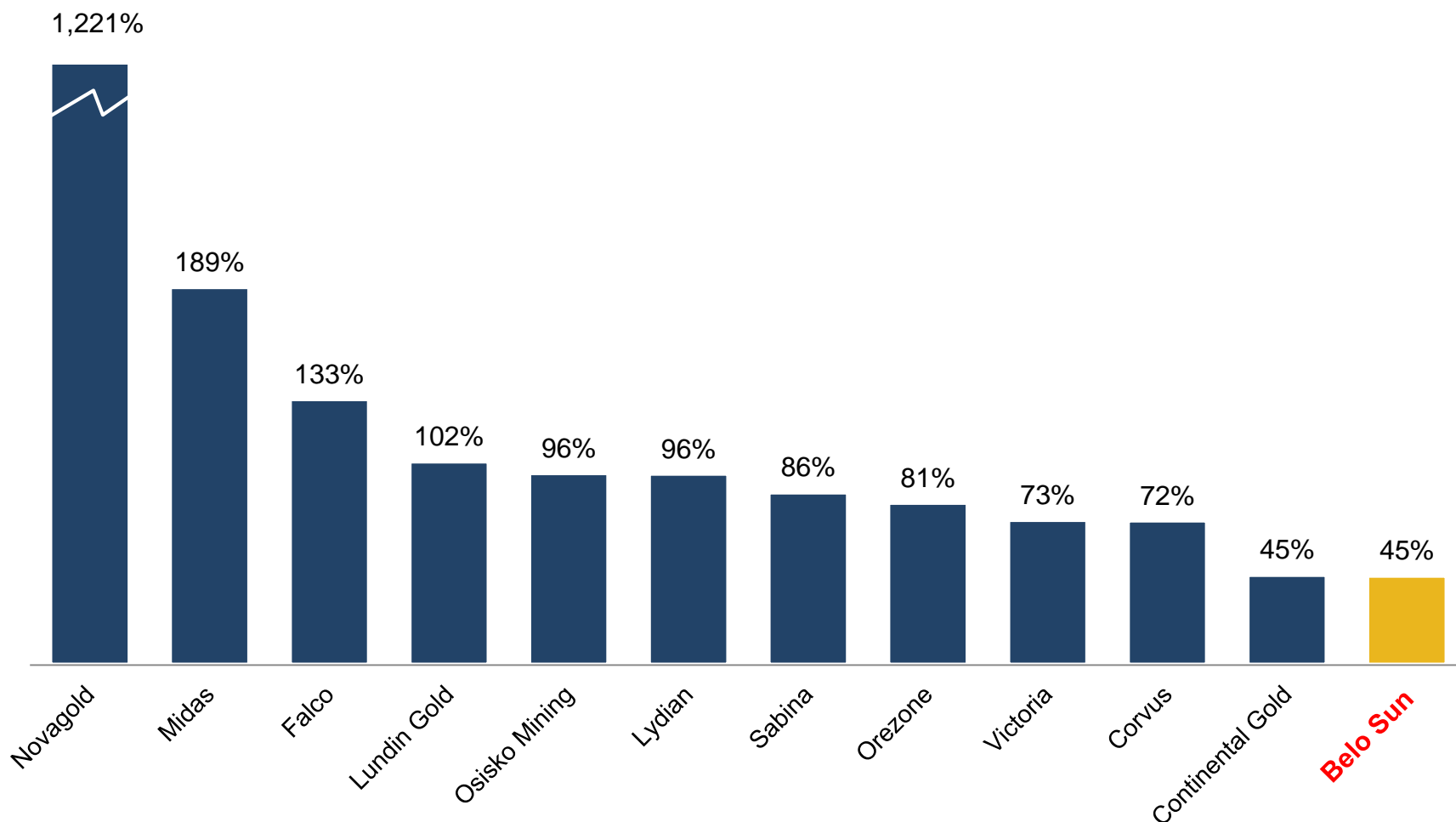


Mineral Resource Calculations

Post-Payback



Initial Capital as % of After-Tax NPV



Summary & Value Proposition



- **Advancing one of Brazil's largest undeveloped gold projects in a prolific mining district and mine-friendly jurisdiction**
- **Strong Cash Position**
- **Advanced stages of permitting**
- **Strong Production Profile & Robust Project Economics**
- **Large Resources/Reserves & Long-term mineral growth potential**
- **Management Experience and track-record Building and Operating Mines in Brazil**



Thank You



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