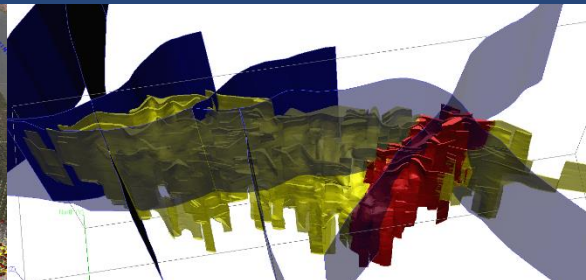
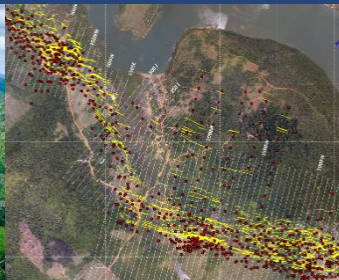




Annual General Meeting

June 7, 2017



Cautionary Notes



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 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 prices.

The Qualified Persons (QPs) responsible for the preparation of the Feasibility Study pertaining to the Volta Grande Project dated March 30, 2015, are the following: Dr. Jean-Francois Couture, P.Geol., 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., each of whom are independent of 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.

The Year in Review



Significant milestones achieved in the last 12 months, include:

- Hired key management & staff
- \$75 million raised in June 2016
- Construction permit received in February 2017
- Process plant turnkey contract awarded to FL Smidth in February 2017
- Long lead item purchases initiated
- Initiated exploration program
- DD initiated by syndicate of Canadian banks

Project Setbacks:

- **February 2017: Temporary Order Related to the Construction Licence**
180-day injunction related to the relocation of families living in proximity to the Volta Grande Project
- **April 2017: Interim Suspension Order Related to the Construction Licence**
According to the order, issued by a judge from the Brazilian Federal Regional Court, the licence is to be suspended until the Indigenous Study has been approved by FUNAI

Feb. 2017: Temporary Order Related to the Construction Licence

- Issued by the judge of the Agrarian Court of Altamira
- 180-day injunction halting certain works related to the Construction Licence
- Purpose of the injunction is to provide time for the relocation of families living in proximity to the Volta Grande Project and to resolve the overlapping land related to INCRA (Instituto Nacional de Colonizacao e Reforma Agraria) urban development.
- In the “Relocation Plan” submitted as part of the construction licence, Belo Sun gave the families flexibility to relocate at a time of their choosing, with expenses covered by the Company.

Status & Next Steps:

- Belo Sun working with State of Para through sponsorship by (SEDEME and SEMAS) to initiate a legal process directly to the President of the Appeals Court in Para State to dismiss the injunction
- Belo Sun working with the Canadian Embassy to resolve issues with INCRA
- Discussions with INCRA regarding replacement land
- Appeal to Belem court of justice – to be reviewed by panel of 3 judges

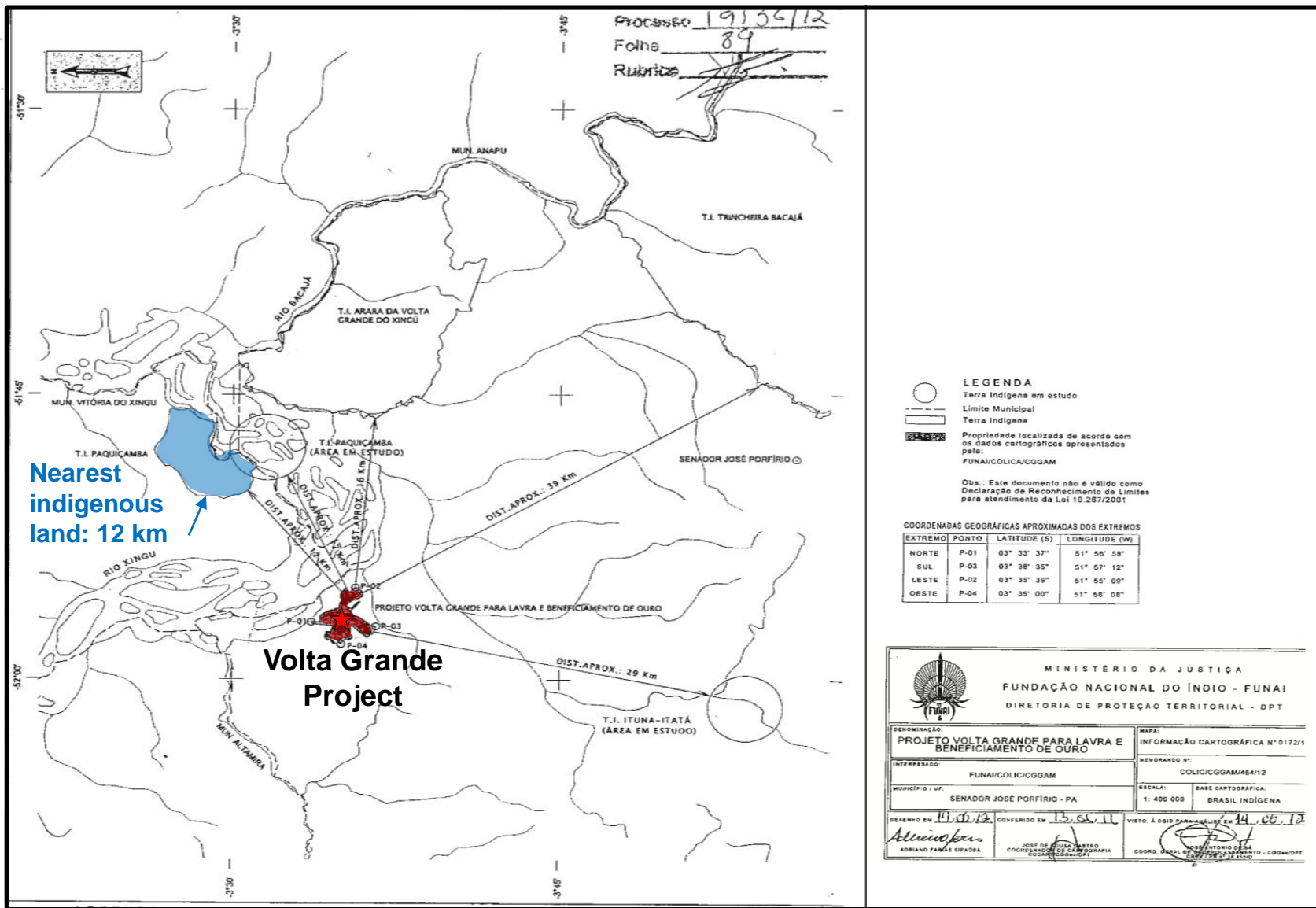
Apr. 2017: Interim Suspension Order Related to Construction Licence

- Issued by a judge from the Brazilian Federal Regional Court
- According to the order, the licence is to be suspended until the Indigenous Study has been approved by FUNAI
- FUNAI did not accept the indigenous study for 3 reasons:
Index format; Technical team; Primary data
- In accordance with best practices, Belo Sun completed indigenous studies on the two closest indigenous lands, located 12 and 16 kms away from the Volta Grande Project, which was accepted by SEMAS ("*Secretary of State for Environment and Sustainability*").
- The law only requires indigenous studies if the lands are located less than 10 kms from the project

Next Steps:

- Belo Sun working with State of Para through a sponsorship by SEDEME and SEMAS to initiate a legal process directly to the President of the Federal Supreme Court in Brazilia to dismiss the injunction
- Appeal to Federal Court of Appeals in Brazilia – to be reviewed by panel of 3 judges
- Working with the Canadian Embassy to resolve this issue

April 2017 Injunction - Details



Exploration Program Progress



- Detailed geological modelling completed – Volta Grande
- Economic potential of Tungsten evaluated
- Detailed geological model initiated for South Block
- Initiated regional exploration data gathering along the greenstone belt
- Datum change for the project from SAD69 to SIRGAS2000

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MINING



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