

Extractive Sector Transparency Measures Act - Annual Report

Reporting Entity Name

Belo Sun Mining Corp.

Reporting Year

From

1/1/2020

To:

12/31/2020

Date submitted

5/27/2021

Reporting Entity ESTMA Identification Number

E074951

Original Submission

Amended Report

Other Subsidiaries Included

(optional field)

Belo Sun Mineracao Ltda (Brazil)

Not Consolidated

Not Substituted

Attestation by Reporting Entity

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

Full Name of Director or Officer of Reporting Entity

Ryan Ptolemy

Date

5/27/2021

Position Title

CFO

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year	From: 1/1/2020	To: 12/31/2020	
Reporting Entity Name	Belo Sun Mining Corp.	Currency of the Report CAD	
Reporting Entity ESTMA Identification Number	E074951		
Subsidiary Reporting Entities (if necessary)			

Payments by Payee

Country	Payee Name ¹	Departments, Agency, etc... within Payee that Received Payments ²	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes ^{3,4}
Brazil	Federal Revenue Service of Brazil		110,696							110,696	original currency was Brazilian Real, converted at 2020's year end rate (1 CAD = R\$4.08)
Brazil	Municipal government - Altamira, Brazil		90						17,157	17,247	original currency was Brazilian Real, converted at 2020's year end rate (1 CAD = R\$4.08)
Brazil	Municipal government - Senador, Brazil		2,237							2,237	original currency was Brazilian Real, converted at 2020's year end rate (1 CAD = R\$4.08)
Brazil	National Mining Agency		20,865							20,865	original currency was Brazilian Real, converted at 2020's year end rate (1 CAD = R\$4.08)
Brazil	Municipality of Saude		1,226							1,226	original currency was Brazilian Real, converted at 2020's year end rate (1 CAD = R\$4.08)
Brazil	Educational Society of Santo Antonio		9,804							9,804	original currency was Brazilian Real, converted at 2020's year end rate (1 CAD = R\$4.08)

Additional Notes:

¹ Enter the proper name of the Payee receiving the money (i.e. the municipality of x, the province of y, national government of z).
² Optional field.
³ When payments are made in-kind, the notes field must highlight which payment includes in-kind contributions and the method for calculating the value of the payment.
⁴ Any payments made in currencies other than the report currency must be identified. The Reporting Entity may use the Additional notes row or the Notes column to identify any payments that are converted, along with the exchange rate and primary method used for currency conversions.

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Reporting Year	From:	1/1/2020	To:	12/31/2020	Currency of the Report	CAD
Reporting Entity Name	Belo Sun Mining Corp.					
Reporting Entity ESTMA Identification Number	E074951					
Subsidiary Reporting Entities (if necessary)						

Payments by Project

Country	Project Name ¹	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes ^{2,3}
Brazil	Volta Grande Project	135,114						17,157	152,271	original currency was Brazilian Real, converted at 2020's year end rate (1 CAD = R\$4.08)

Additional Notes³:

¹ Enter the project that the payment is attributable to. Some payments may not be attributable to a specific project, and do not need to be disclosed in the "Payments by Project" table.
² When payments are made in-kind, the notes field must highlight which payment includes in-kind contributions and the method for calculating the value of the payment.
³ Any payments made in currencies other than the report currency must be identified. The Reporting Entity may use the "Additional Notes" row or the "Notes" column to identify any payments that are converted, along with the exchange rate and primary method used for currency conversions.