



**BELO SUN COMPLETES THE ENVIRONMENTAL IMPACT ASSESSMENT
("EIA-RIMA") OF THE VOLTA GRANDE PROJECT**

- **ANNOUNCES COMPLETION OF THE EXERCISE OF 26,240,000 WARRANTS FOR NET PROCEEDS OF CDLRS 12,820,000**
- **ANNOUNCES THE FILING OF THE NI 43-101 COMPLIANT TECHNICAL REPORT FOR THE VOLTA GRANDE PROJECT UPDATED MINERAL RESOURCES ESTIMATE BY SRK.**

TORONTO, March 12, 2012 – Belo Sun Mining Corp. (BSX:TSX) (the "Company" or "Belo Sun") is pleased to announce that the Environmental Impact Assessment ("EIA-RIMA") for its 100%-owned Volta Grande gold project in Para State, Brazil (the "Project") has been submitted. The EIA-RIMA covers all the necessary monitoring and environmental studies required by the Reference Term issued by the State Environment Agency of Para State ("SEMA-PA"), for the Preliminary Licensing ("LP-Licença Previa") for the Project.

The field studies and base line data collection to support the EIA-RIMA documentation included the following monitoring and environmental studies:

- Characterization of the Physical Environment including:
 - Climate and Meteorology
 - Air Quality
 - Noise and Vibrations
 - Geology, Pedology and Geomorphology
 - Hydrology, Quality of Water Bodies and Use of Surface and Underground Waters
- Hydrogeology
- Natural Cavities - Speleological Heritage
- Protected Areas - Areas of Permanent Protection - APP's
- Characterization of Local Flora and Fauna including:
 - Terrestrial Ecosystems
 - Aquatic Ecosystems
- Characterization of the Human Environment including:
 - Socio-Cultural Dynamics
 - Use and Ground Occupation
 - Basic Infrastructure
 - Social, Cultural and Political Organization
 - Cultural and Natural Heritage
 - Services and Productive Structure



The studies and the associated environmental monitoring were conducted by BRANDT MEIO AMBIENTE ("BRANDT"), a specialized environmental Brazilian company, who prepared all the documentation required by the State Environment Agency. Belo Sun filed the EIA-RIMA documentation with the SEMA-PA, who will evaluate the documentation to determine if additional studies are required to issue the Preliminary License for the Project, which will confirm the environmental feasibility of the Project and provide the guidelines for obtaining the Installation License to implement the Project.

Belo Sun expects to be issued the Preliminary License in the fourth quarter of 2012, together with the requisite guidelines to prepare the studies and monitoring required to obtain the Installation License. These studies should be completed in early 2013, and the Company hopes to receive the Installation License as early as the second quarter of 2013, which will coincide with the completion of the Engineering Studies which are required to start project construction.

Mark Eaton, President and Chief Executive Officer for the Company, stated: "We are pleased with the completion of the environmental studies for the Volta Grande Gold Project as we advance the Project towards mine development. The filing of the EIA-RIMA is a very important step for the Company and the start-up of the project construction process."

Belo Sun also announces that it will file a new NI 43-101 report prepared by SRK which supports the updated mineral resource estimate released by Belo Sun on January 21 2012 for the Volta Grande Gold Project. The report states Measured and Indicated mineral resources of 41,829,000 tons at an average grade of 1.66g/t containing 2,227,900 oz of gold and Inferred mineral resources of 28,570,000 tons at an average grade of 1.74 g/t containing 1,596,900 oz of gold. For further details readers are referred to the new technical report filed by the Company entitled "Mineral Resource Technical Report for the Volta Grande Gold Project, Pará, Brazil", which may be found under the Company's profile on SEDAR.

Belo Sun also advises that it has raised additional cash proceeds of \$12,820,000 from the exercise of 26,240,000 warrants and broker warrants which were issued in connection with a private placement completed on March 3, 2010. The Company has approximately \$39 million in cash, including the proceeds from the warrant exercises that will be used by the Company to continue exploration work at its Volta Grande Gold Project. The Company has no further warrants outstanding and 229,144,934 common shares issued and outstanding.



About the Company

Belo Sun Mining Corp. is a Canadian-based mineral exploration company with a portfolio of properties focused on gold in Brazil. Belo Sun's primary focus is on advancing and expanding its 100% owned Volta Grande Gold Project, located in Para State. Belo Sun trades on the Toronto Stock Exchange under the symbol "BSX". For more information about Belo Sun please visit www.belosun.com.

Cautionary Statement on Forward Looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, statements regarding the impact of drill results and this mineral resources estimate on the Company, the projected economics of the project, and the Company's understanding of the project; statements with respect to the development potential and timetable of the project; the estimation of mineral resources; realization of mineral resource estimates; the timing and amount of estimated future exploration; costs of future activities; capital and operating expenditures; success of exploration activities; currency exchange rates; government regulation of mining operations; and environmental risks. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including risks inherent in the mining industry and risks described in the public disclosure of the Company which is available under the profile of the Company on SEDAR at www.sedar.com and on the Company's website at www.belosun.com. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

For further information, please contact:

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