

**BELOSUN**  
MINING



BMO Mining  
Conference 2023

**TSX:BSX**



## Developing the Open Pit Volta Grande Gold Project, Brazil

The largest undeveloped  
gold deposit in Brazil

# Introductory Matters



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

**Market and Industry Data:** Unless otherwise indicated, the market and industry data contained in this document is based upon information from independent industry publications, market research, analyst reports and surveys and other publicly available sources. Although Belo Sun Mining Corp. ("Belo Sun" or the "Company") believes these sources to be generally reliable, market data is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any survey. The Company has not independently verified any of the data from third party sources referred to in this document and accordingly, the accurateness and completeness of such data is not guaranteed.

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**Forward-Looking Statements:** 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 the most recently filed annual information form and MD&A report 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; (10) access to capital markets; and (11) uncertainties with respect to obtaining the required license for the Volta Grande Project. 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, 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. Accordingly, readers should not place undue reliance on forward-looking information. The Corporation does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

**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 Hidricos e Geolencia 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](http://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



- Project Location / Infrastructure
- Project Highlights
- Project Update
- Operating Economics
- Mineral Resources Exploration
- Investor Value





# Volta Grande Gold Project - Location



- The Volta Grande Project is located in Para State, the 2<sup>nd</sup> 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



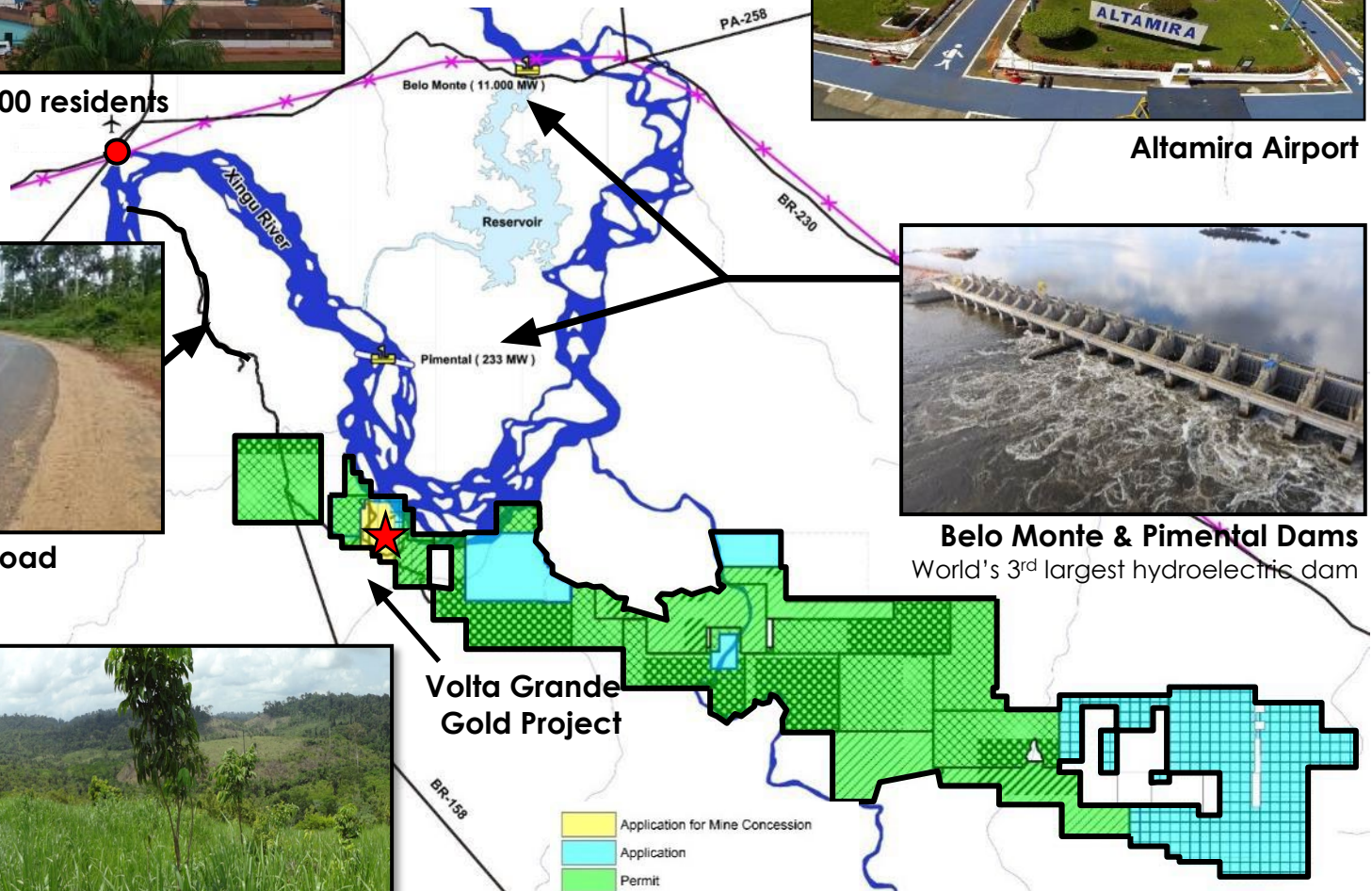
Altamira Airport



Easy Accessible by road



Volta Grande Land



Belo Monte & Pimental Dams  
World's 3<sup>rd</sup> largest hydroelectric dam

# Volta Grande Gold Project - Update

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## Successful Permitting Record - Project Status

- **EIA (Environmental Impact Assessment) completed in 2012**
- **Environmental Licence (LP) granted in 2014**
- **Feasibility Study completed in 2015**
- **Indigenous Study completed in 2016**  
*\*Submitted along with construction license application; Approved by SEMA, but not FUNAI*
- **Construction License (LI) granted in 2017**  
*\*Suspended in mid-2017 subject to resubmission of Indigenous study using primary data*
- **Indigenous Study Approved in December 2020**  
*\*A few remaining items to be completed that have been delayed due to COVID-19*
- **Updated Operating and Capital costs updated 2020**
- **Optimization of mining and engineering plans, including the test work and costing of dry stack tailings**
- **In discussions with potential JV partners for development of Volta Grande Gold Project**



# Volta Grande Gold Project - Highlights



## Highlights

- Largest Undeveloped Gold Project in Brazil
- Excellent Infrastructure
- 268kozAu/yr (first 10 yrs) at 1.38 g/t <sup>(1)</sup>
- Life of Mine Au Production: 3.53 Moz
- Feasibility Mineral Reserves: 3.8 Moz
- Feasibility Mineral Resources: M&I: 5.0 Moz and Inf: 1.15 Moz
- AISC operating costs: \$779/ozAu
- CAPEX of \$298 million (updated 2020)

## Strong Economics

### Feasibility Study

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

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

### Current

**\$1,650/oz Au; \$US1:\$R5**

- Post Tax NPV @ 5%: \$1.85 Billion
- Post-Tax IRR of 85%
- 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](http://www.belosun.com); (2) 5% disc.; \$1,200/oz Au; 3.1:1 exchange rate

# Mining Highlights (first 10 years)



## Operating Costs and Annual Production\*



\*As per Feasibility Study completed in March 2015.



# Strong Economics



## Feasibility Study, March 2015

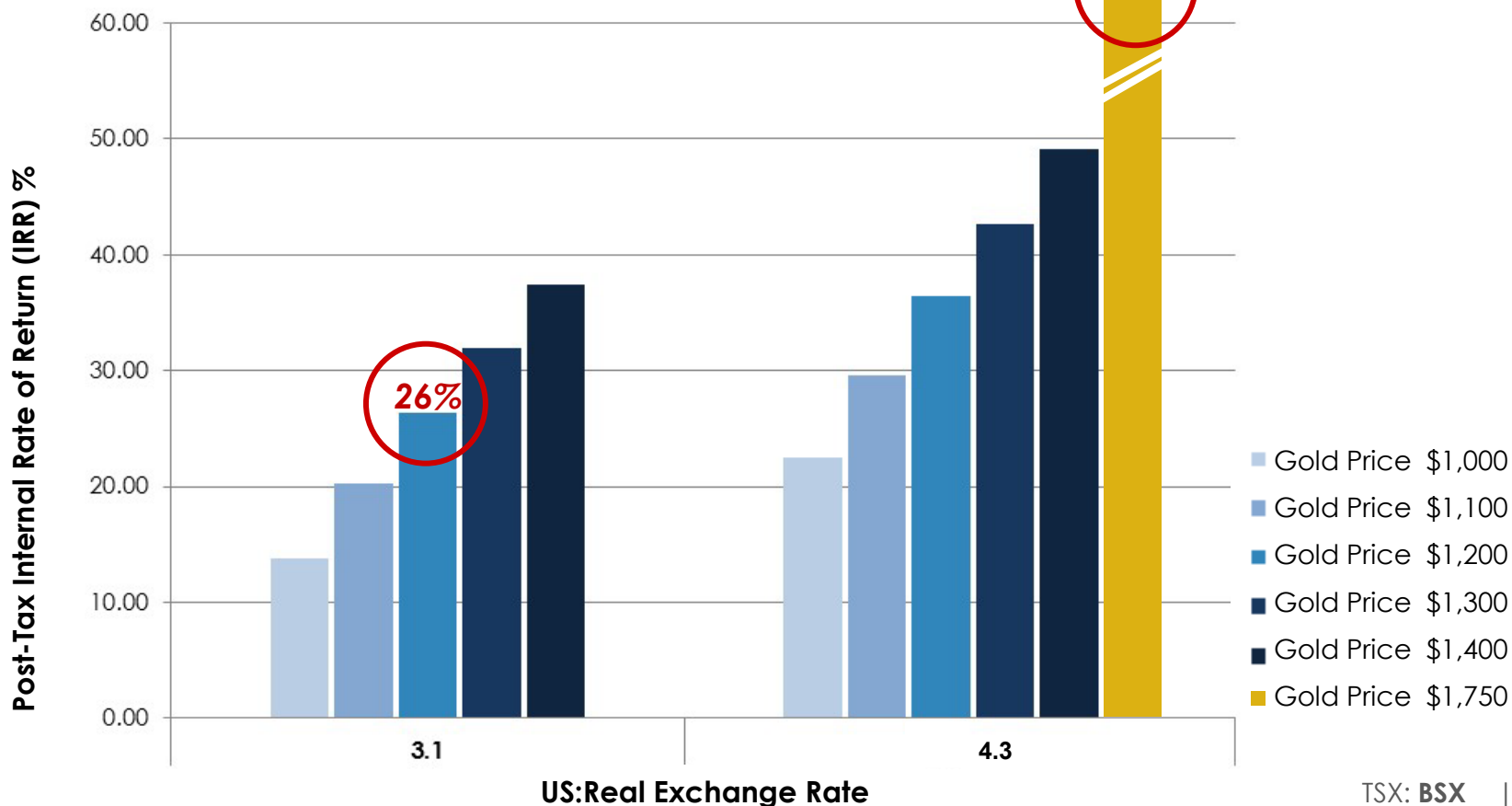
\$1,200/oz Au; \$US1:R3.10

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

## Current Gold Price & Exchange Rate

\$1,650/oz Au; \$US1:R5.30

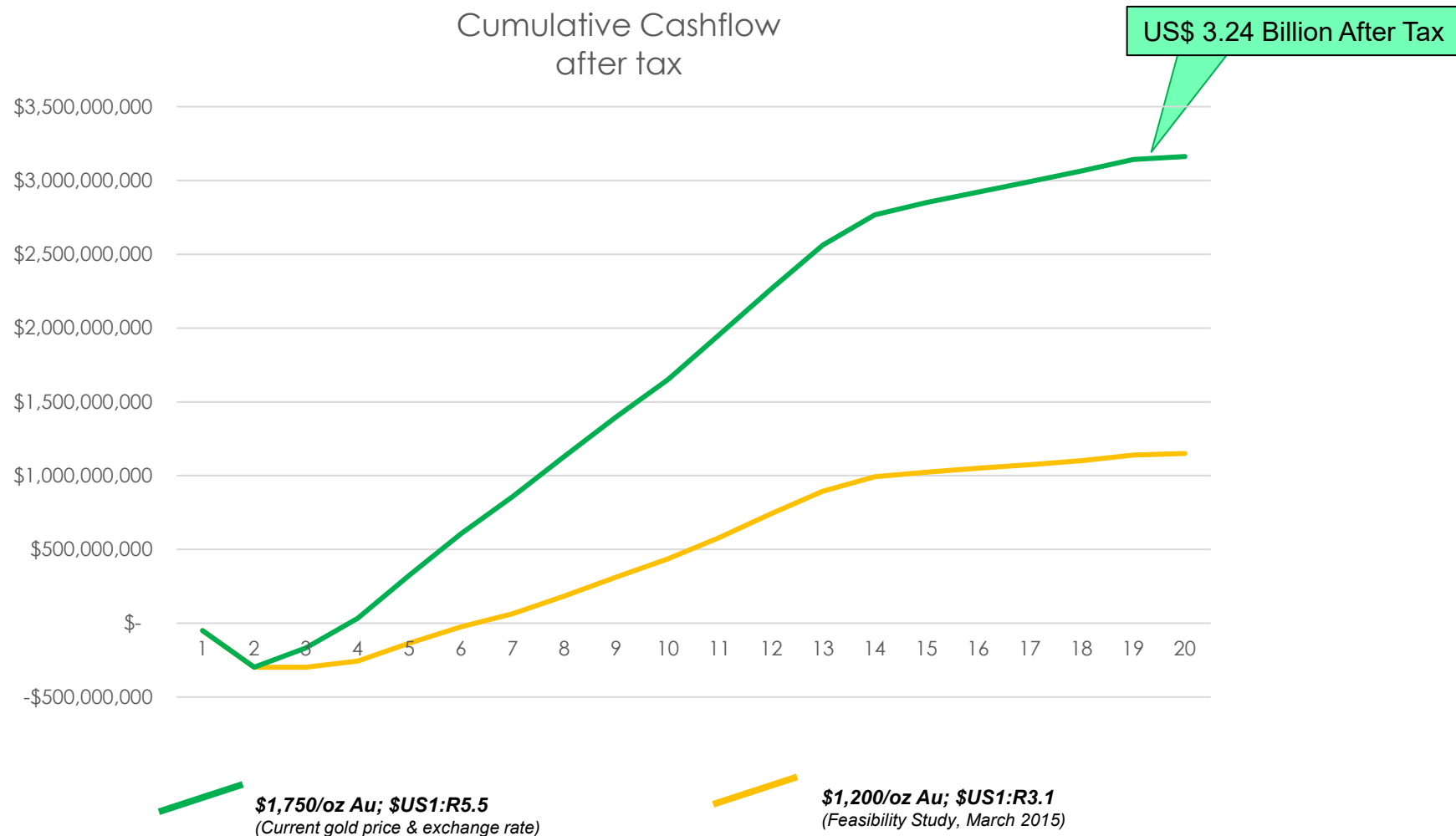
- Post-Tax IRR of 85%
- Post Tax NPV @ 5%: \$1.85 Billion
- >2.0 year payback



# Strong Economics



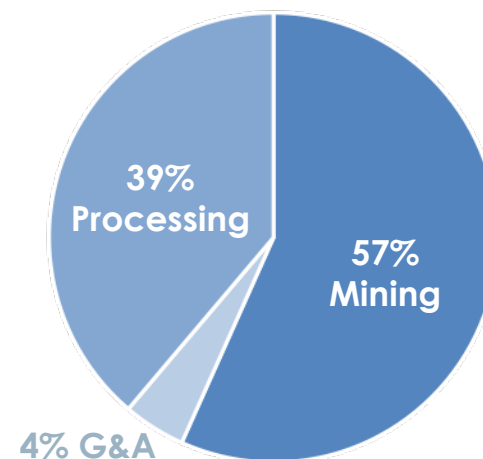
## Cumulative Cash Flow *(after-tax, undiscounted)*



# 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	\$1.90/t material \$10.96/t ore
Processing costs	\$7.55/t ore
G&A costs	\$0.84/t ore

## Operating Cost Breakdown



Operating Allocation	Unit Cost (US\$/t ore)
Mining	10.96
Processing	7.55
G&A	0.84
<b>Total</b>	<b>19.35</b>



# Operating Costs Updated in 2020

<b>Mining Operating Costs</b>	<b>Feasibility Study 2015 (LOM Average)</b>	<b>Current 2020 (LOM Average)</b>
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 ▼
<b>Total</b>	<b>\$1.89/t</b>	<b>\$1.90/t ▲</b>

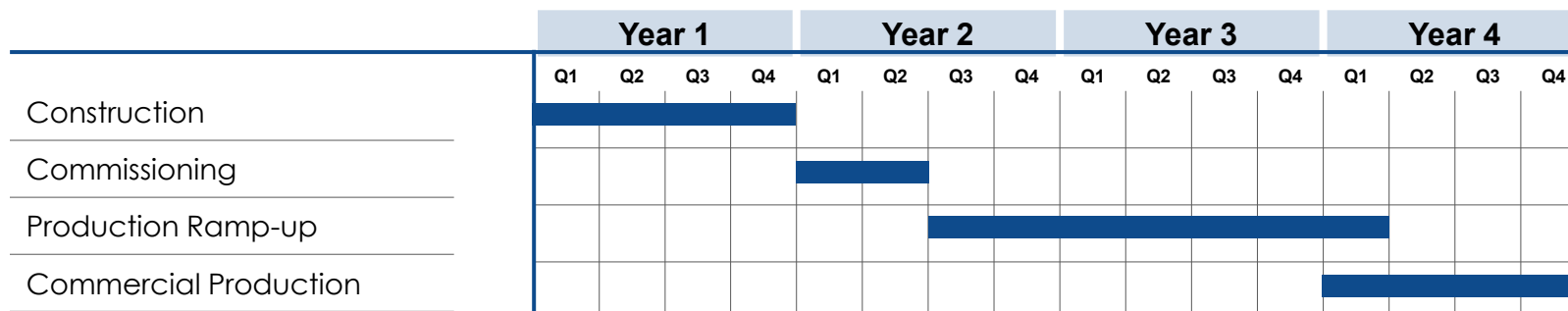
## Process Plant Operating Costs

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 ▼
<b>Total</b>	<b>\$8.10/t</b>	<b>\$7.55/t ▼</b>

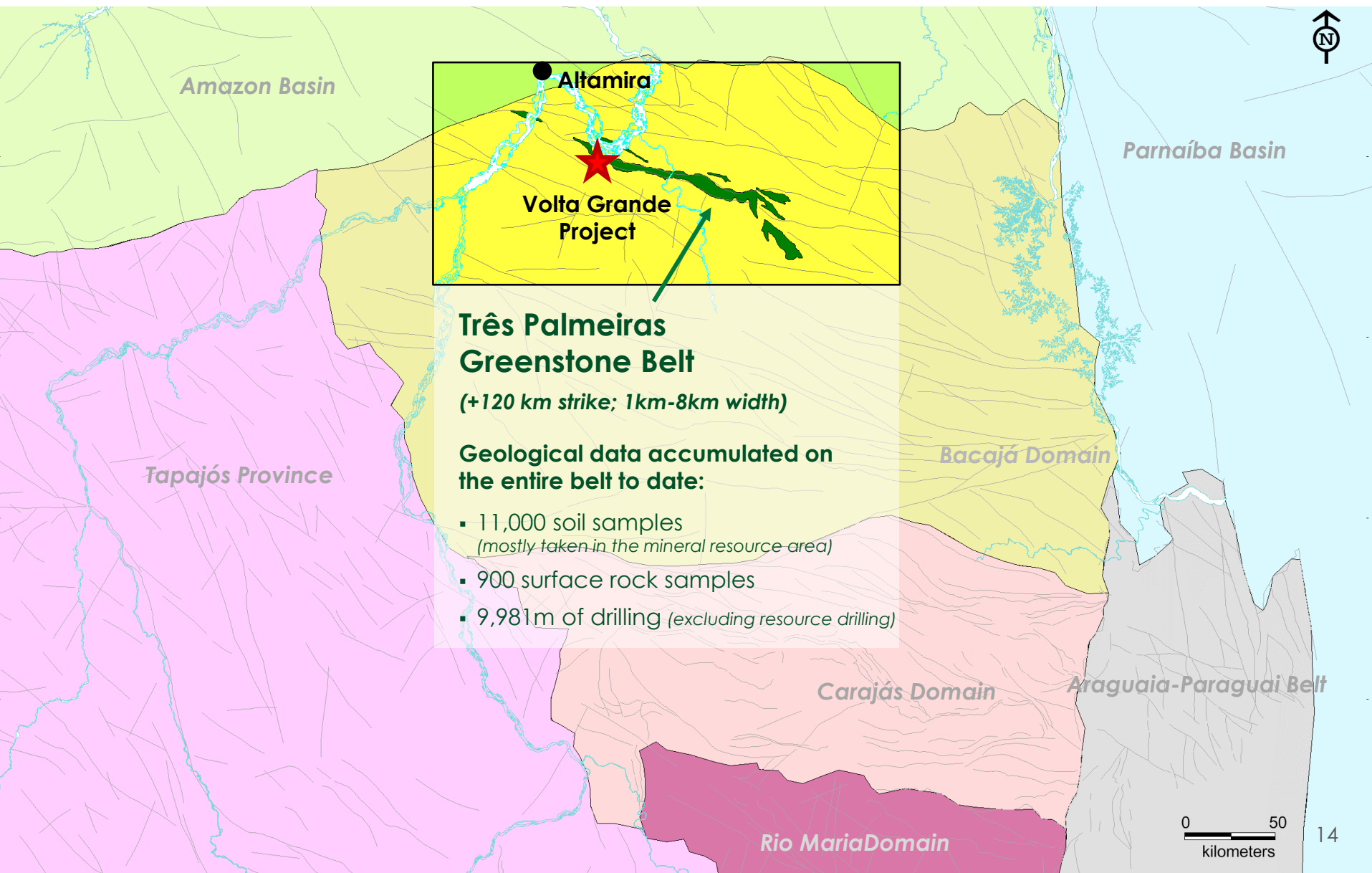
# Construction Capital Breakdown

Capital Allocation	Volta Grande Project (3.1:1 R\$/US Exchange Rate / Currently 5:1 R\$ / US\$)
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
<i>PIS and COFNS tax credit</i>	\$34.4 M
<b>Total capital after credit</b>	<b>\$298 M</b>

## Development Schedule

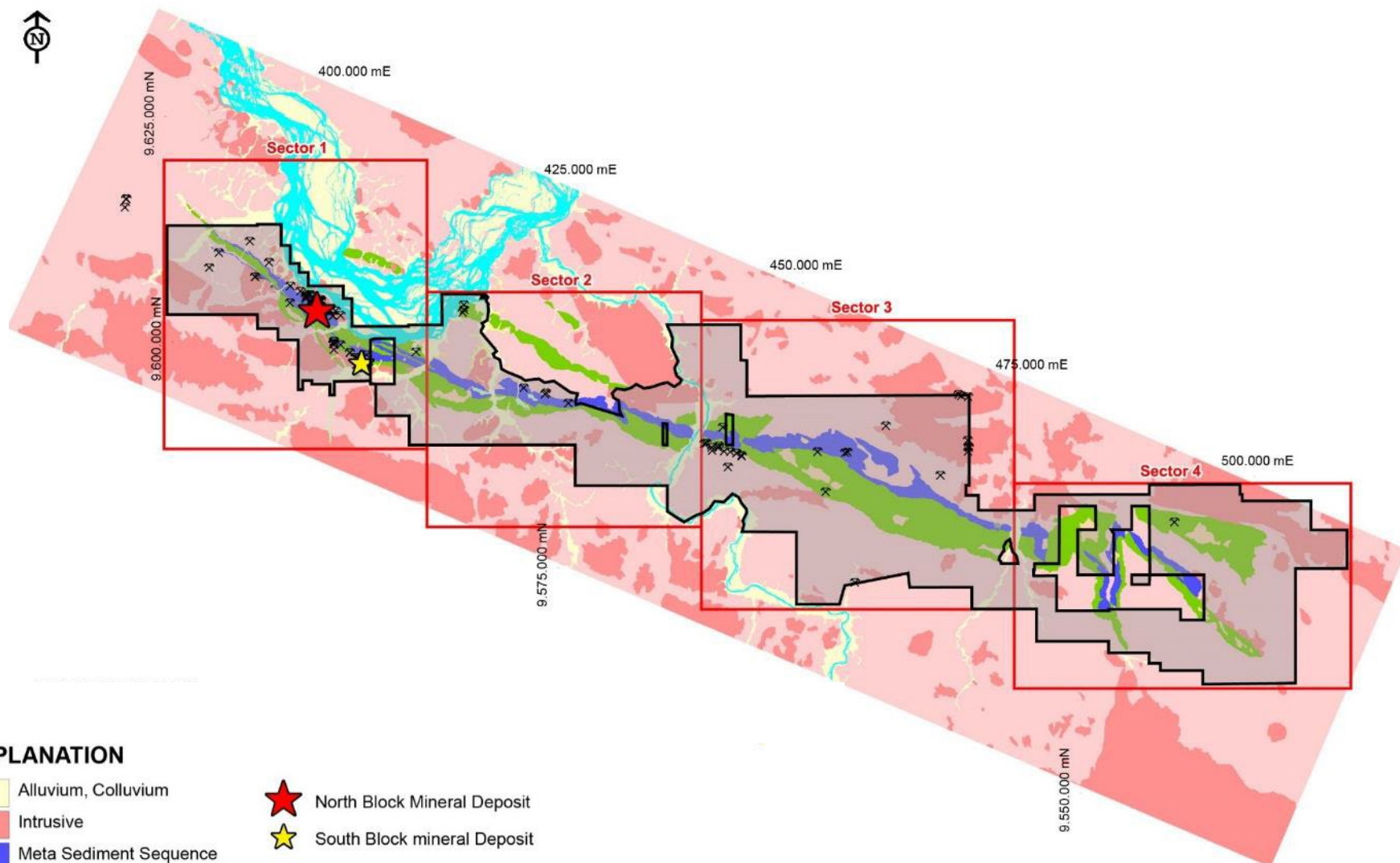


# Located Within Large Gold Belt





# Tres Palmeiras Greenstone Belt

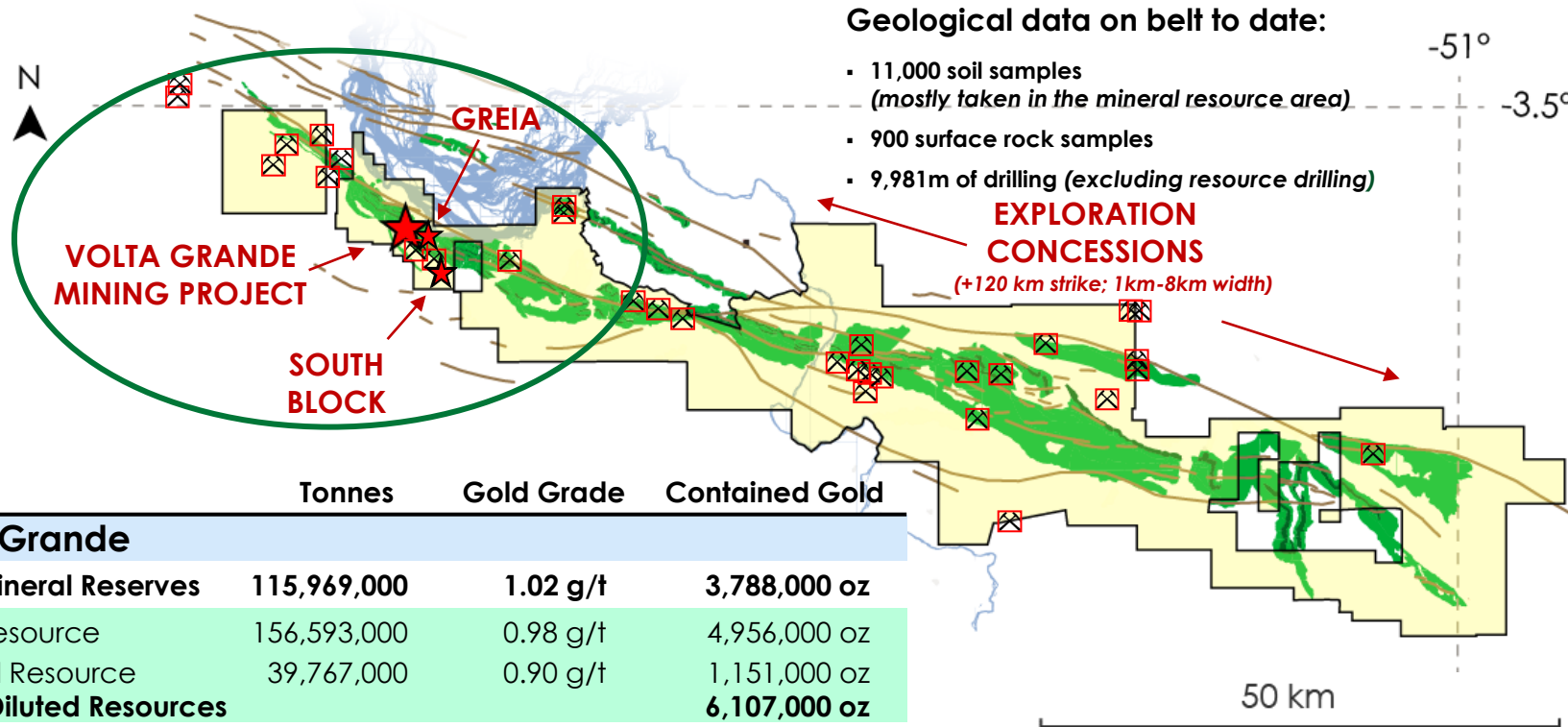


## EXPLANATION

- Alluvium, Colluvium
- Intrusive
- Meta Sediment Sequence
- Meta Volcanic Sequence
- Gneiss, Deformed Intrusive
- North Block Mineral Deposit
- South Block mineral Deposit
- Historical Artisanal Workings
- Claims Contour



# Mineral Resources



- Geological data on belt to date:**
- 11,000 soil samples (mostly taken in the mineral resource area)
  - 900 surface rock samples
  - 9,981m of drilling (excluding resource drilling)

## Minerc

	Tonnes	Gold Grade	Contained Gold
<b>Volta Grande</b>			
P & P Mineral 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
<b>TOTAL Diluted Resources</b>			<b>6,107,000 oz</b>
<b>South Block</b>			
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
<b>Greia</b>			
Inferred Resource	2,020,000	1.79 g/t	115,000 oz

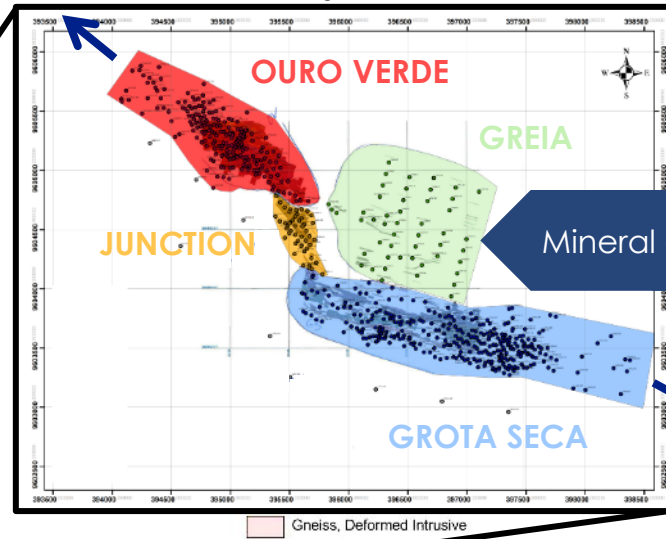
- Volta Grande property outline
- Três Palmeiras greenstone belt
- Shear zones
- ⊗ Artisanal mining workings

(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 Targets 2017/2018

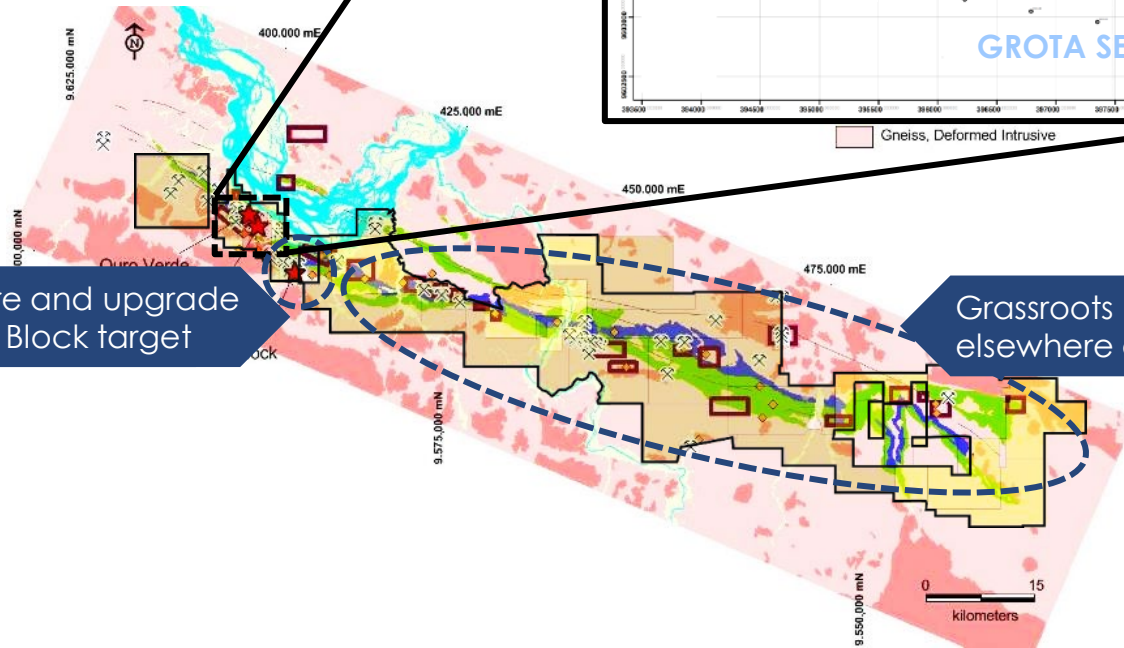
## Volta Grande Project Area

1 Mineral growth along strike



2 Mineral growth in Greia

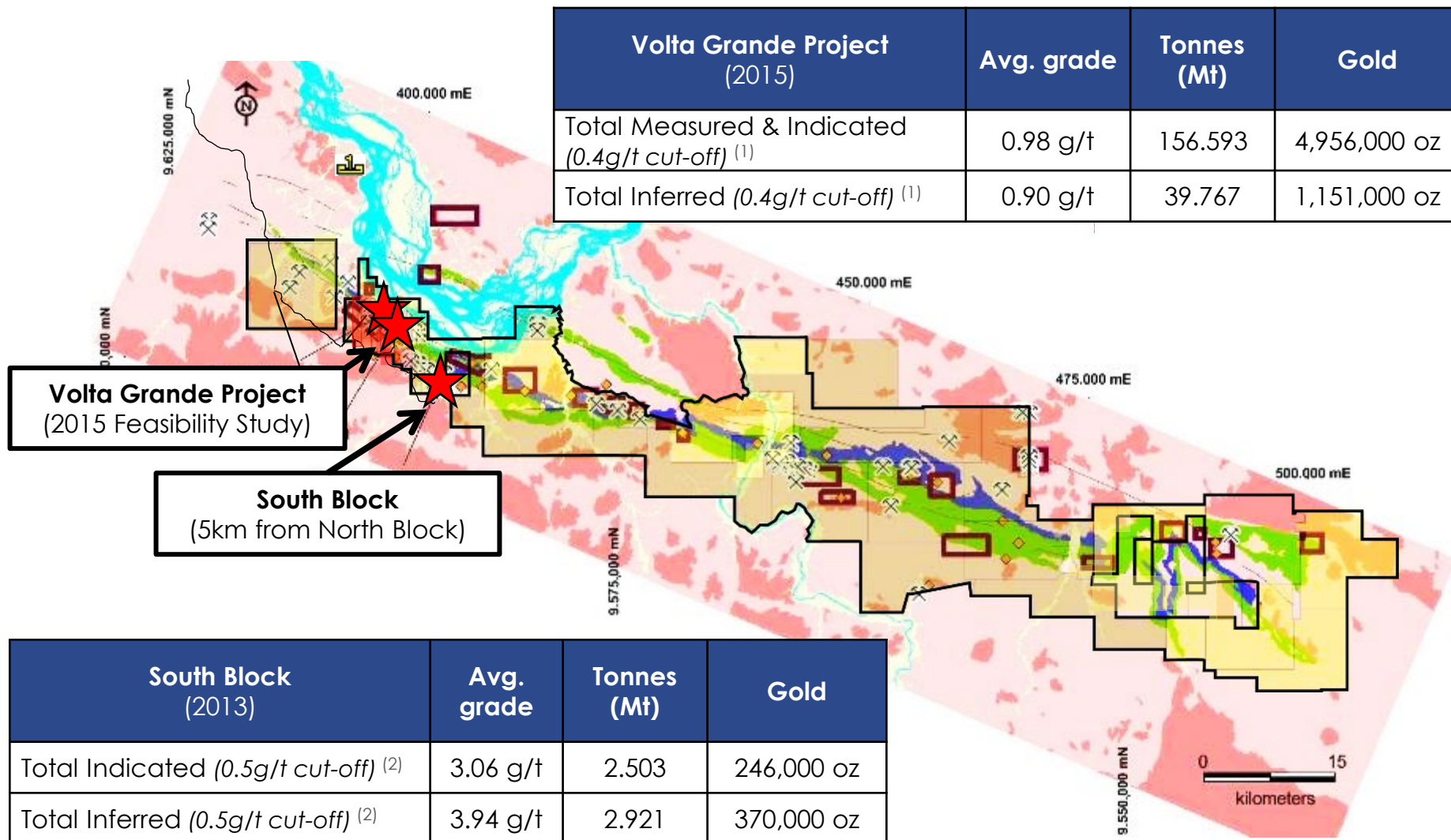
3 Explore and upgrade South Block target



4 Grassroots exploration drilling elsewhere on greenstone belt

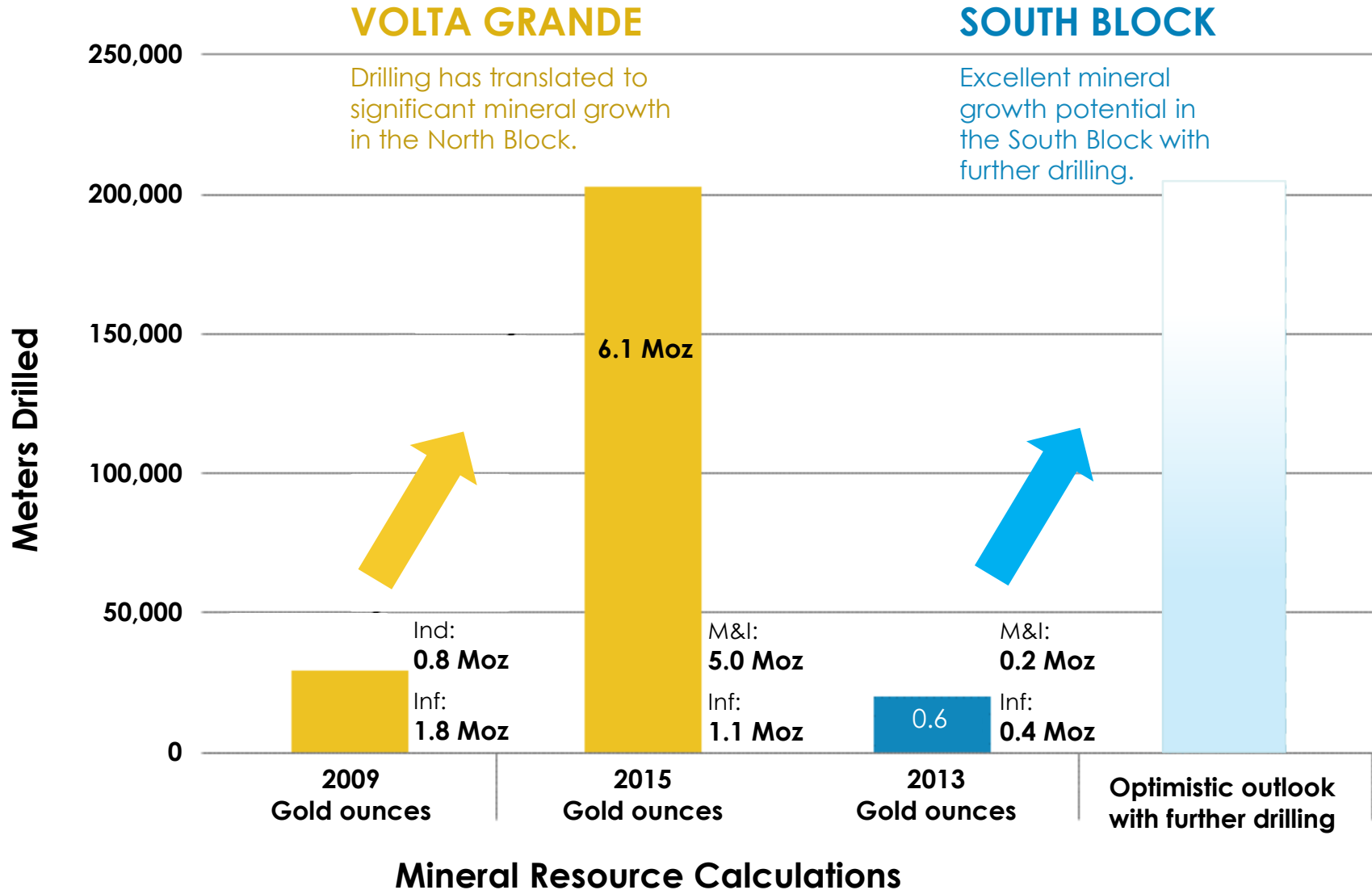


# Near-Term Growth in South Block



Notes: (1) Effective date for the Mineral Resource Estimate is March 30, 2015; and (2) Effective date for the Mineral Resource Estimate is October 1, 2013.

# Exploration Upside

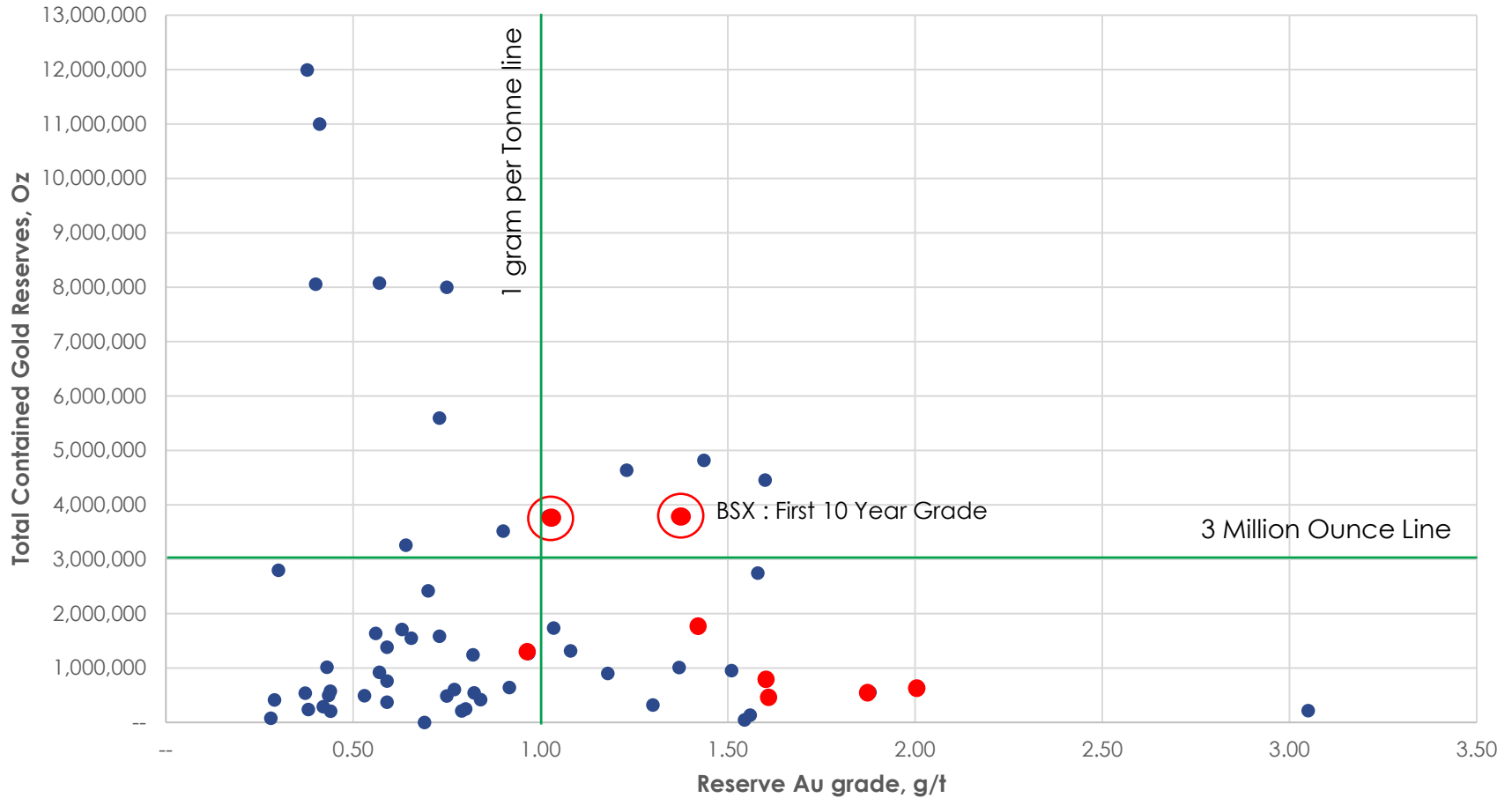


\*See cautionary notes on slide 2, and 2015 mineral resource breakdown on slide 13. 2009 and 2013 mineral resource calculations can be found on SEDAR.com.

# Benchmarking Shareholder Value



## Operating and Permitted Open Pit Gold Projects in the Americas Reserve Au Ounces vs Reserve Grade Au g/t



● Operating Mines

● Development Projects

# Benchmarking Shareholder Value



Primary Gold Projects in the Americas	Mine Life >10 Years	Annual Production >150 koz	Cash Costs <US\$750/oz	Bankable Feasibility Study IRR >25%	Shovel-Ready and Actionable
461	68	32	23	5	Only 1: Volta Grande

Volta Grande is the only shovel-ready, actionable gold project in the Americas with:

- Mine life >10 years;
- LOM average annual production >150 koz at average cash cost <US\$750/oz; and
- IRR >25% at US\$1,200/oz gold

Unique combination of long mine life, robust economics, low capital intensity, low operating costs and meaningful scale represent significant value for shareholders

*\*See cautionary notes on slide 2, and 2015 mineral resource breakdown on slide 14. 2009 and 2013 mineral resource calculations can be found on SEDAR.com.*

# Summary & Investor Value Proposition



## Location

- ▶ Largest undeveloped gold deposit in Brazil
- ▶ Para is 2<sup>nd</sup> most active mining state
- ▶ Well developed infrastructure

## Mining Highlights

- ▶ 268kozAu/yr (first 10 yrs)
- ▶ Reserves: 3.8 Moz at 1.02 g/t <sup>(1)</sup>
- ▶ AISC operating costs: \$779/ozAu

## Strong Economics

- ▶ Post-Tax NPV of \$665M; IRR of 26% <sup>(2)</sup>
- ▶ >4 year payback



## Nearing Construction

- ▶ CAPEX of \$298 million
- ▶ Construction Licence granted
- ▶ Indigenous Study Approved

## Mining Management

- ▶ Management has built and operated two Gold Mines in Brazil
- ▶ \$18 Million in Cash

## Exploration Upside

- ▶ +120km strike greenstone belt
- ▶ Large Resource and long term mineral growth potential
- ▶ Excellent near-mine targets



# Company Structure & Performance



## Capitalization Summary (Q2 ending June 30, 2022)

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

## Cash & Cash Equivalents (February 2023)

~\$18 million

## Stock Performance (February 2023)

Share Price	\$0.07
52 week range	\$0.80 - \$0.07
Market Capitalization	~CAN\$40 million

## Major Shareholder Distribution

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

## Independent Research Coverage

 **BMO Capital Markets** Brian Quast

 **Scotiabank™** Ovais Habib

**Thank You**

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**Developing the  
Open Pit Volta Grande  
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