



**BELO SUN INCREASES MEASURED AND INDICATED MINERAL RESOURCES TO 2.85 MILLION OUNCES OF GOLD PLUS INFERRED MINERAL RESOURCES OF 1.97 MILLION OUNCES OF GOLD AT ITS VOLTA GRANDE GOLD PROJECT, BRAZIL**

**TORONTO, April 25<sup>th</sup>, 2012** – **Belo Sun Mining Corp.** (BSX:TSX) (the "Company" or "Belo Sun") announces an updated, independently audited mineral resource statement for its 100%-owned Volta Grande gold project in Para State, Brazil. The updated mineral resource statement incorporate results from 112 additional core boreholes to February 29, 2012 that were not available for the previous mineral resource statement announced on January 23, 2012.

The results represent an important upgrade to Volta Grande mineral resources. Significant changes include: (see Table below for resource estimate details):

- **Measured and Indicated** Open Pit Mineral Resources of **2.85 Million Ounces of gold** at an average grade of **1.69 g/t Au**, which represents an increase of 28% (from 2.22 Million Ounces).
- **Inferred** Open Pit Mineral Resources of **1.97 Million Ounces of gold** at an average grade of **1.70 g/t Au**, which represents a 28% increase (from 1.54 Million Ounces).

Mark Eaton, President and Chief Executive Officer for the Company, stated: “This is an outstanding achievement by the Belo Sun team. When our team started a couple of years ago in 2010, the estimated mineral resources for Volta Grande were approximately 715,000 ounces grading 1.1 g/t Au in the Indicated category, and the Inferred category was 1,388,000 oz grading less than 1.0 g/t Au. The new mineral resources statement has expanded substantially and the average grade has increased significantly. In addition, the significant increase in Measured and Indicated categories to almost three million ounces has reduced geological risks of the project. We believe that Volta Grande may be the premier undeveloped gold project in Brazil and we eagerly anticipate the results of the ongoing feasibility studies that will take the project to a development decision.”

Helio Diniz, Vice President Exploration of the Company, commented: “We are very pleased with the latest mineral resource statement and we see excellent potential to continue expanding the resource both along strike and to depth. Moreover it is important to highlight that the new mineral resource statement and expansion to date has been achieved at an average cost of only US\$12 per ounce of gold. Our priority over the next few months will be to focus on converting the Inferred mineral resources to higher resource categories and continue defining extensions to the gold deposits. We have not yet closed off the deposits with our drilling.”

This new mineral resource model will be the basis for a preliminary feasibility study being carried out by AMEC Minproc Engenharia e Consultoria Limitada, which is expected to be completed during Q3 2012. The mineral resource model was constructed using the same



methodology and parameters as the previous model, except that for the block size that was increased from 2.5 to 5.0 metres on one axis.

The mineral resource statement is reported in compliance with Canadian Securities Administrators' National Instrument 43-101 guidelines. A Technical Report will be filed under the Company's profile on SEDAR within 45 days. The mineral resource model was completed by the Belo Sun team under supervision of David Gower, P.Geo, and Carlos H. C. Costa, P.Geo. each of whom is a Qualified Person as defined by National Instrument 43-101. The mineral resource model was audited and classified by SRK Consulting (Canada) Inc. and the mineral resource statement was prepared by Mr. Sébastien Bernier, P.Geo., Dr. Oy Leuangthong, P.Eng., and Dr. Jean-François Couture, P.Geo. who are Independent Qualified Persons as defined by National Instrument 43-101.

Some of the more relevant parameters utilized in the mineral resource statement reported herein are listed below:

Parameter	Units		
Gold Price	US\$/Oz	\$1,300	
Cut Off Grade	g/t Au	0.5 (OP) 2.0 (UG)	
Block Dimensions	metres	12.5 (L) x 5 (W) x 10 (H)	
Composite length	metres	1.0	

		Ouro Verde	Grota Seca	Total
Composites	No.	7,151	11,144	18,295
Holes	No.	157	304	461
Drilling	metres	39,569	65,441	105,010

The Company is continuing the drilling program to further upgrade and expand mineral resources **as both deposits remain open at depth and along strike**. See News Release of January 4<sup>th</sup>, 2012.

The current plan is to have another resource update completed in the third quarter of this year as the basis of the Definitive Feasibility Study to be completed in 2013.

The audited mineral resources statement for Volta Grande is presented below <sup>(1)(2)(3) (4)(5)</sup>

Domain	Category	Quantity	Gold Grade	Contained Gold
		['000s tonnes]	[gpt]	['000s oz]
<b>Ouro Verde Open Pit</b>				
Saprolite	Measured	-	-	-
	Indicated	736	1.23	29
	Inferred	172	1.28	7
Unweathered	Measured	16,473	1.81	958
	Indicated	9,382	1.73	522
	Inferred	17,016	1.69	922
<b>Total Ouro Verde Open Pit</b>				
	Measured	16,473	1.81	958
	Indicated	10,118	1.69	551
	Measured + Indicated	26,591	1.77	1,510
	Inferred	17,188	1.68	930
<b>Ouro Verde Underground</b>				
	Measured	-	-	-
Unweathered	Indicated	-	-	-
	Measured + Indicated	-	-	-
	Inferred	243	2.75	21
<b>Grota Sêca Open Pit</b>				
Saprolite	Measured	-	-	-
	Indicated	255	1.33	11
	Inferred	462	1.09	16
Unweathered	Measured	17,794	1.62	927
	Indicated	7,713	1.59	395
	Inferred	17,645	1.67	947
<b>Total Grota Sêca Open Pit</b>				
	Measured	17,794	1.62	927
	Indicated	7,968	1.58	405
	Measured + Indicated	25,762	1.61	1,333
	Inferred	18,107	1.66	963
<b>Grota Sêca Underground</b>				
Unweathered	Measured	14	2.34	1
	Indicated	84	3.33	9
	Measured + Indicated	98	3.18	10
	Inferred	421	3.77	51
<b>Total Volta Grande Gold Project Open Pit</b>				
	Measured	34,267	1.71	1,886
	Indicated	18,086	1.65	957
	Inferred	35,295	1.67	1,893
<b>Total Volta Grande Gold Project Underground</b>				
	Measured	14	2.34	1
	Indicated	84	3.33	9
	Inferred	664	3.40	72
<b>Total Volta Grande Gold Project</b>				
	Measured	34,281	1.71	1,887
	Indicated	18,170	1.65	966
	Measured + Indicated	52,451	1.69	2,852
	Inferred	35,959	1.70	1,966



## Notes:

- (1) Open pit mineral resources are reported at a cut-off grade of 0.5 g/t Au within conceptual pit shells optimized using the following parameters: gold price of US\$1,300 per troy ounce, metallurgical gold recovery of 95% and 90% for unweathered and weathered rock, mining costs of US\$1.30/tonne, process costs of US\$8/tonne, General & Administrative costs of US\$2.00/tonne and selling costs (refining, transport, insurance and environment) of US\$ 17.50 per troy ounce. Underground mineral resources are reported at a cut-off grade of 2.0 g/t Au.
- (2) The quantity and grade of the inferred mineral resources are uncertain in nature and there has been insufficient exploration to define the Inferred mineral resources as Indicated or Measured mineral resources and it is uncertain if further exploration will result in upgrading them to Indicated or Measured mineral resource categories.
- (3) The mineral resources were estimated following the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), Standards on Mineral Resources and Reserves, Definitions and Guidelines. The effective date of this mineral resource estimate is April 2012.
- (4) All figures have been rounded to reflect the relative accuracy of the estimate.
- (5) Mineral resources are not mineral reserves and do not have demonstrated economic viability.

## Mineral resource estimation strategy:

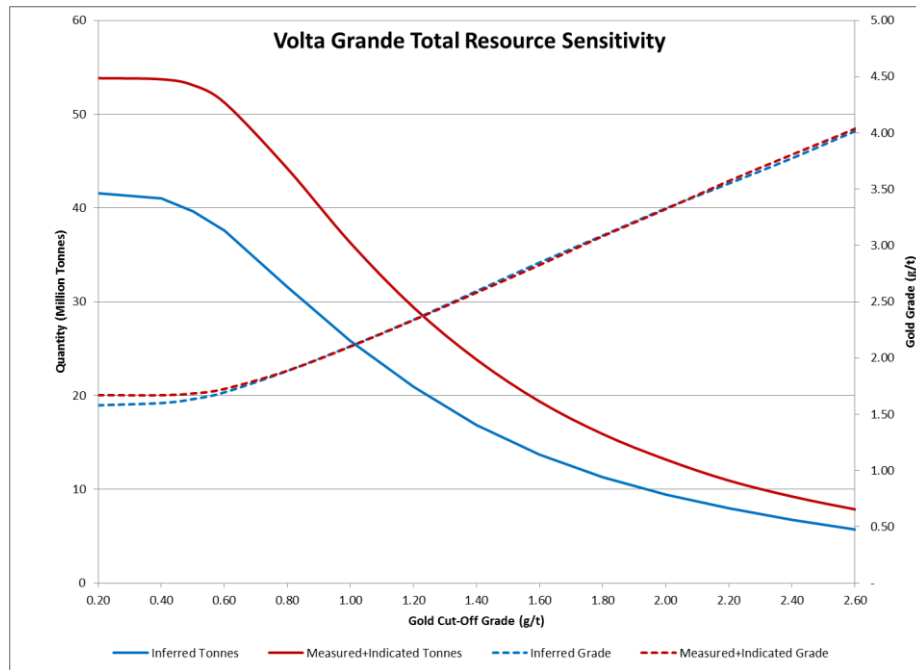
- (a) The mineralized envelope was modelled into wireframe solids using a 0.5 g/t Au cut-off grade in fresh and saprolite rocks.
- (b) Resources were modelled in vertical and horizontal sections. 3D shells were generated by linking the horizontal sections.
- (c) A specific gravity of 2.75 was used for the Grota Seca (GS) deposit, 2.75 for the Ouro Verde (OV) deposit and 1.80 for the saprolite density.
- (d) Estimations are based on 1.0 metre composites using a top cut value that ranged from 9 - 40 g/t Au depending on the mineralized domain.
- (e) The database for the Ouro Verde Deposit includes 45 core previous boreholes (8,190 metres) 112 core boreholes (31,379 metres) completed by Belo Sun since April 2010.
- (f) The mineralized zones at the Ouro Verde deposit extend for about 1,350 metres along strike (Figures 2 and 3). The resource has been outlined by 157 core boreholes constrained by conceptual open pit shells that includes to a maximum depth of 450 metres. Eight mineralized fresh domains and one saprolite domain were modelled.
- (g) The database for the Grota Seca Deposit comprised a total 11 reverse circulation and 120 core boreholes (23,050 metres) drilled previously and from 9 reverse circulation and 164 core boreholes (42,391 metres) completed by Belo Sun since April 2010 .
- (h) The mineralized zones at the Grota Seca Central, West and East deposits extend 2,900 metres along strike (Figures 4 and 5). The resource has been outlined by 304 boreholes and constrained by a conceptual open pit to a maximum depth of 400 metres. Six mineralized domains and one saprolite domain were modelled.
- (i) Block gold grade was estimated using ordinary kriging informed from 1.0 metre capped composites. All estimations are based on a percent block model with block size set at 12.5 metres E, 5.0 metres N and 10 metres elevation, rotated -20° clockwise for Ouro Verde and rotated -15° clockwise for Grota Seca.
- (j) “Open-pit” mineral resources are reported at a cut-off grade of 0.50 g/t Au. “Underground” mineral resources (outside pit shell) are reported at a cut-off grade of 2.00 g/t Au.
- (k) Measured mineral resources include blocks above respective cut-off located within one time of the variogram range and estimated with minimum of 3 drill holes and minimum of 3 octants using an octant search.



- (l) Indicated mineral resources include blocks above respective cut-off located within one time of the variogram range and estimated with minimum of 2 drill holes using an elliptical search.
- (m) Inferred mineral resources include blocks above respective cut-off located within two times of the variogram range and estimated with minimum of 2 drill holes including the isolated areas and the blocks that were estimated in the passes one and two (M&I) that not comprised the criteria of these two categories.

The mineral resources for the Ouro Verde and Grota Seca deposits are sensitive to the selection of reporting cut-off grade. To illustrate this sensitivity, the classified quantities and grade estimates are presented in the following grade tonnage curve and tables at various cut-off grades. The reader is cautioned that the figures in this table should not be misconstrued as a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

#### Classified Grade-Tonnage Curves for the Volta Grande Gold Project





## Classified Resource Model Quantity and Grades Estimates at Various Cut-off Grades, Volta Grande Gold Project.

Cut-Off (g/t Au)	Measured Resource			Indicated Resource			Measured + Indicated Resource			Inferred Resource		
	Tonnage (x1000 t)	Grade (g/t Au)	Contained Au (x1000 oz)	Tonnage (x1000 t)	Grade (g/t Au)	Contained Au (x1000 oz)	Tonnage (x1000 t)	Grade (g/t Au)	Contained Au (x1000 oz)	Tonnage (x1000 t)	Grade (g/t Au)	Contained Au (x1000 oz)
0.20	18,271	1.60	940	8,571	1.56	430	26,842	1.59	1,372	21,530	1.59	1,101
0.40	18,251	1.60	939	8,548	1.56	429	26,799	1.59	1,370	21,337	1.60	1,098
0.50	18,082	1.61	936	8,419	1.58	428	26,502	1.60	1,363	20,670	1.63	1,083
0.60	17,465	1.65	926	8,073	1.62	420	25,538	1.64	1,347	19,576	1.69	1,064
0.80	14,718	1.82	861	6,702	1.81	390	21,420	1.82	1,253	16,409	1.89	997
1.00	11,643	2.07	775	5,268	2.06	349	16,911	2.07	1,125	13,205	2.12	900
1.20	9,254	2.32	690	4,136	2.32	309	13,390	2.32	999	10,540	2.38	807
1.40	7,460	2.57	616	3,335	2.57	276	10,795	2.57	892	8,368	2.67	718
1.60	6,074	2.81	549	2,711	2.81	245	8,786	2.81	794	6,755	2.95	641
1.80	5,007	3.05	491	2,223	3.06	219	7,229	3.06	711	5,581	3.21	576
2.00	4,187	3.28	442	1,824	3.32	195	6,011	3.29	636	4,558	3.51	514
2.20	3,479	3.52	394	1,477	3.60	171	4,956	3.54	564	3,895	3.75	470
2.40	2,889	3.77	350	1,255	3.83	155	4,143	3.79	505	3,293	4.01	425
2.60	2,440	4.00	314	1,069	4.07	140	3,508	4.02	453	2,748	4.32	382
2.80	2,053	4.25	281	889	4.34	124	2,942	4.28	405	2,373	4.57	349
3.00	1,759	4.47	253	731	4.65	109	2,490	4.53	363	2,071	4.82	321

Cut-Off (g/t Au)	Measured Resource			Indicated Resource			Measured + Indicated Resource			Inferred Resource		
	Tonnage (x1000 t)	Grade (g/t Au)	Contained Au (x1000 oz)	Tonnage (x1000 t)	Grade (g/t Au)	Contained Au (x1000 oz)	Tonnage (x1000 t)	Grade (g/t Au)	Contained Au (x1000 oz)	Tonnage (x1000 t)	Grade (g/t Au)	Contained Au (x1000 oz)
0.20	16,635	1.80	963	10,356	1.67	556	26,991	1.75	1,519	20,032	1.57	1,011
0.40	16,617	1.80	962	10,299	1.67	553	26,916	1.75	1,514	19,647	1.60	1,011
0.50	16,473	1.81	959	10,118	1.69	550	26,591	1.77	1,513	19,001	1.64	1,002
0.60	16,093	1.84	952	9,611	1.75	541	25,704	1.81	1,496	17,998	1.70	984
0.80	14,555	1.96	917	8,229	1.93	511	22,785	1.95	1,428	15,161	1.88	916
1.00	12,539	2.13	859	6,822	2.14	469	19,361	2.13	1,326	12,571	2.09	845
1.20	10,432	2.34	785	5,581	2.38	427	16,013	2.35	1,210	10,370	2.30	767
1.40	8,528	2.57	705	4,506	2.63	381	13,034	2.59	1,085	8,485	2.52	687
1.60	6,901	2.82	626	3,679	2.89	342	10,581	2.84	966	6,922	2.75	612
1.80	5,580	3.09	554	3,087	3.12	310	8,667	3.10	864	5,740	2.97	548
2.00	4,621	3.34	496	2,551	3.37	276	7,171	3.35	772	4,875	3.16	495
2.20	3,818	3.60	442	2,165	3.60	251	5,984	3.60	693	4,114	3.36	444
2.40	3,225	3.83	397	1,876	3.80	229	5,101	3.82	626	3,480	3.55	397
2.60	2,724	4.08	357	1,640	3.99	210	4,364	4.05	568	2,965	3.73	356
2.80	2,301	4.34	321	1,409	4.21	191	3,710	4.29	512	2,492	3.93	315
3.00	1,994	4.56	292	1,213	4.42	172	3,207	4.50	464	2,099	4.12	278

Cut-Off (g/t Au)	Measured Resource			Indicated Resource			Measured + Indicated Resource			Inferred Resource		
	Tonnage (x1000 t)	Grade (g/t Au)	Contained Au (x1000 oz)	Tonnage (x1000 t)	Grade (g/t Au)	Contained Au (x1000 oz)	Tonnage (x1000 t)	Grade (g/t Au)	Contained Au (x1000 oz)	Tonnage (x1000 t)	Grade (g/t Au)	Contained Au (x1000 oz)
0.20	34,906	1.70	1,903	18,927	1.62	986	53,833	1.67	2,891	41,562	1.58	2,112
0.40	34,868	1.70	1,901	18,847	1.62	982	53,715	1.67	2,884	40,984	1.60	2,108
0.50	34,555	1.71	1,895	18,537	1.64	977	53,093	1.69	2,877	39,671	1.63	2,085
0.60	33,558	1.74	1,879	17,684	1.69	961	51,242	1.73	2,842	37,574	1.69	2,047
0.80	29,273	1.89	1,778	14,931	1.88	901	44,205	1.89	2,682	31,570	1.89	1,913
1.00	24,182	2.10	1,634	12,090	2.11	818	36,272	2.10	2,451	25,776	2.11	1,745
1.20	19,686	2.33	1,475	9,717	2.35	736	29,403	2.34	2,209	20,910	2.34	1,573
1.40	15,988	2.57	1,321	7,841	2.60	657	23,829	2.58	1,977	16,853	2.59	1,406
1.60	12,975	2.82	1,174	6,390	2.86	587	19,367	2.83	1,760	13,677	2.85	1,253
1.80	10,587	3.07	1,045	5,310	3.09	528	15,896	3.08	1,575	11,321	3.09	1,124
2.00	8,808	3.31	938	4,375	3.35	471	13,182	3.32	1,408	9,433	3.33	1,010
2.20	7,297	3.56	836	3,642	3.60	422	10,940	3.57	1,257	8,009	3.55	914
2.40	6,114	3.80	747	3,131	3.81	384	9,244	3.81	1,131	6,773	3.77	822
2.60	5,164	4.04	671	2,709	4.02	350	7,872	4.04	1,022	5,713	4.01	737
2.80	4,354	4.30	602	2,298	4.26	315	6,652	4.29	917	4,865	4.24	664
3.00	3,753	4.52	545	1,944	4.51	282	5,697	4.51	827	4,170	4.47	599

The reader is cautioned that the figures presented in this table should not be misconstrued as a mineral resource statement. The reported quantities and grades are only presented as a sensitivity of the deposit model to the selection of cut-off grade.



## **Quality Assurance and Quality Control**

The scientific and technical information in this press release has been reviewed and approved by Mr. Sébastien Bernier, P.Geo., Dr. Oy Leuangthong, P.Eng., and Dr. Jean-François Couture, P.Geo., Independent Qualified Persons as defined by National Instrument 43-101, by Carlos H. C. Costa, P.Geo, Project Manager for Belo Sun and David Gower, P. Geo., an advisor to Belo Sun who are Qualified Persons as defined by National Instrument 43-101. The exploration program is directly supervised by Mr. Carlos H. C. Costa, P. Geo., Belo Sun's Project Manager. Belo Sun's procedures for handling drill core comprise initial description and logging into a Microsoft Access database. Mineralized, suspected mineralized or not intervals in the drill holes are described in detail and marked for sampling. Core is then cut in half with the right-hand portion of the core put into plastic sample bags and sealed. The left-hand portion is returned to the core box and is stored for future reference or study. Assay standard and "Blank" samples are inserted every 20th sample. These samples are then delivered to ACME Labs sample preparation facility at the Project site.

The assay samples are then fine-crushed to better than 80% passing 10 mesh screens, with an assay pulp split of up to 1,000 grams pulverized to better than 85% passing 200 mesh screen. Samples are assayed at ACME Labs in Santiago, Chile, using a 50 gram fire assay with AAS finish. These QA/QC procedures provide several measures of data quality and assure the Company that the assay data is representative of the original sample.

The impact of these assay results on the projected economics of the Project has not been the subject of a revised preliminary assessment or a pre-feasibility study or feasibility study.

### **For further information, please contact:**

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### **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](http://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.*



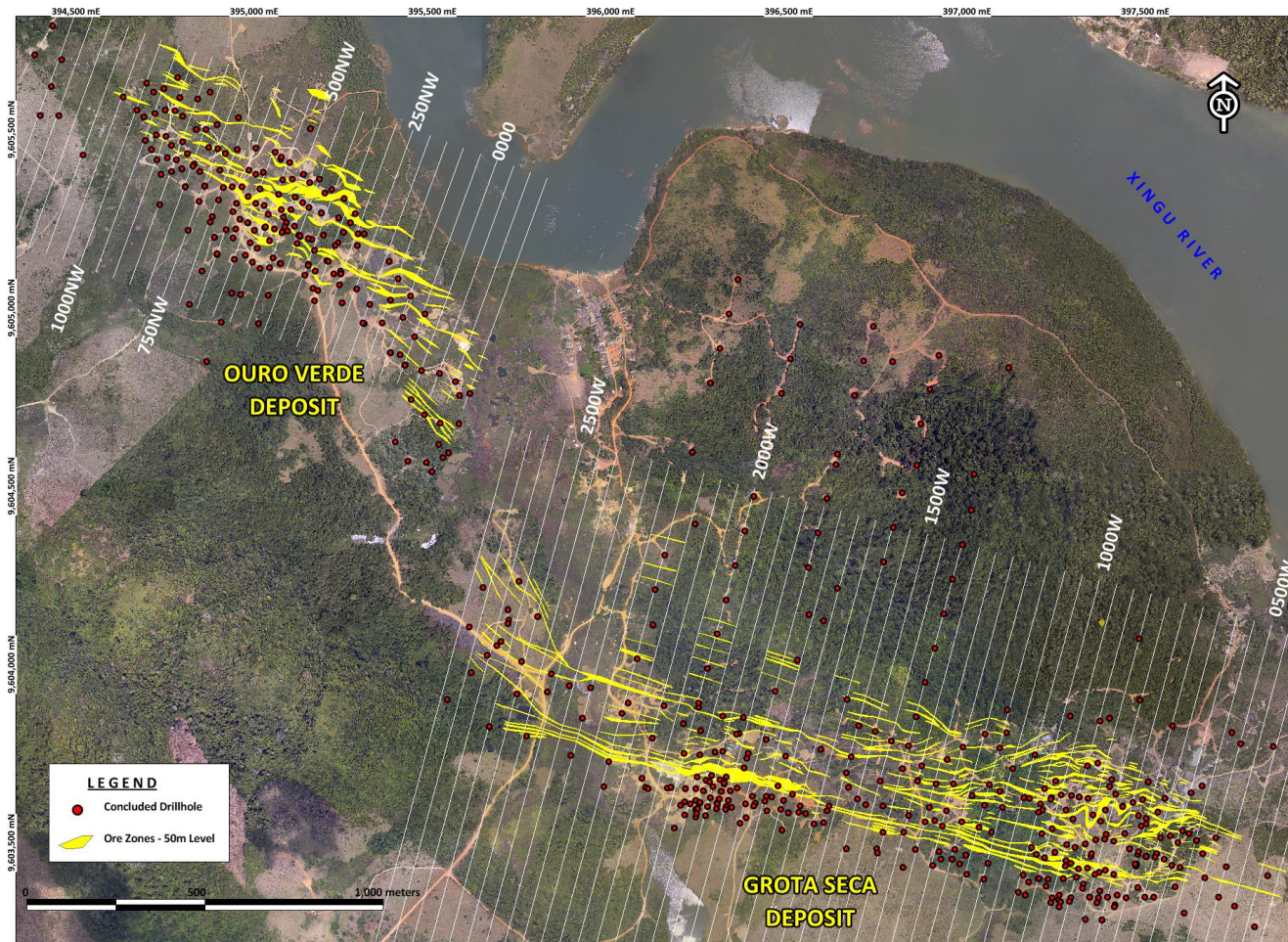


Figure 1: Projected Gold Mineralized zone (50m depth)





Figure 2: Ouro Verde 3D View - Modeled Gold Mineralized Zones

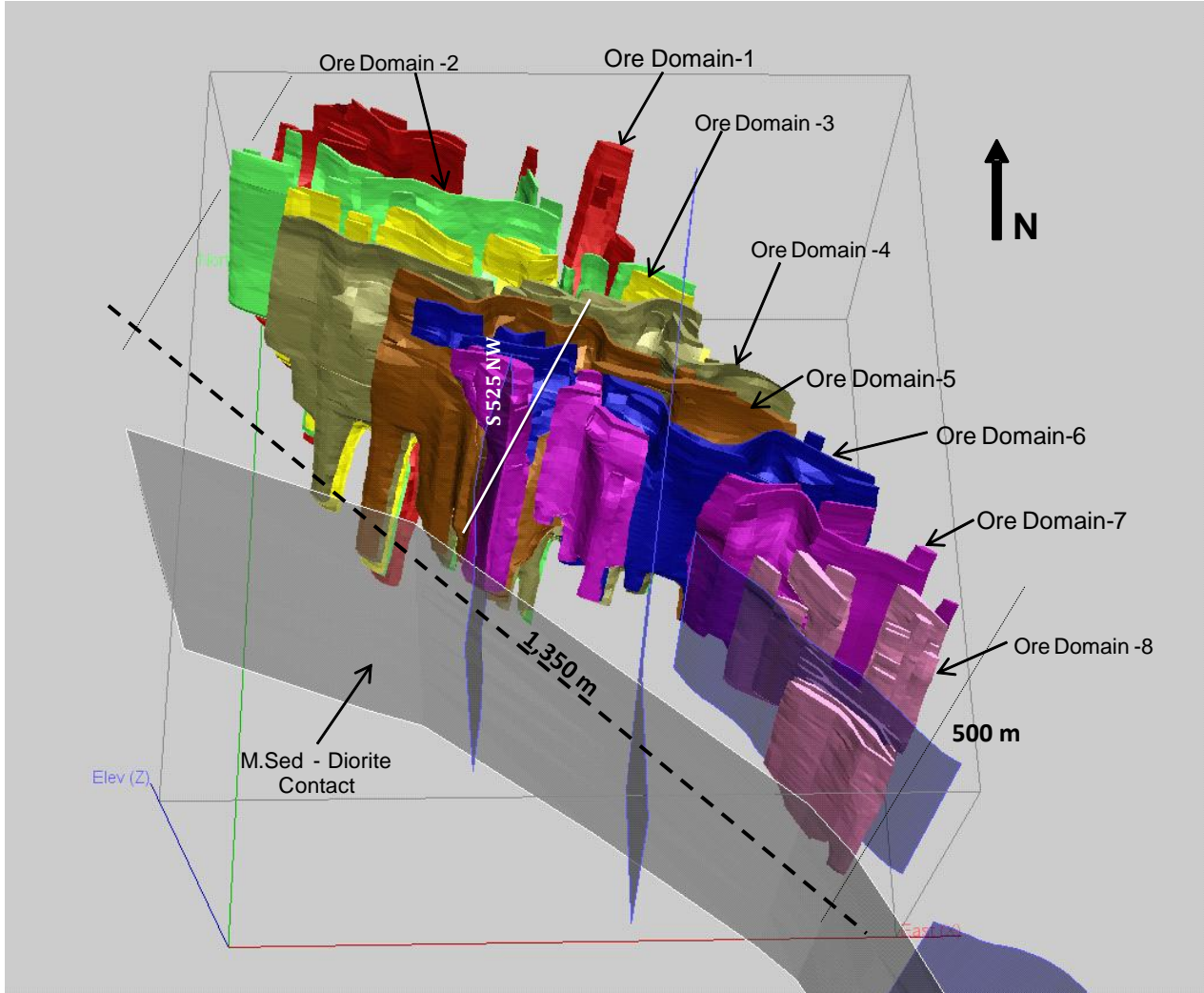




Figure 3: Ouro Verde – Block Model Cross Section 525 NW

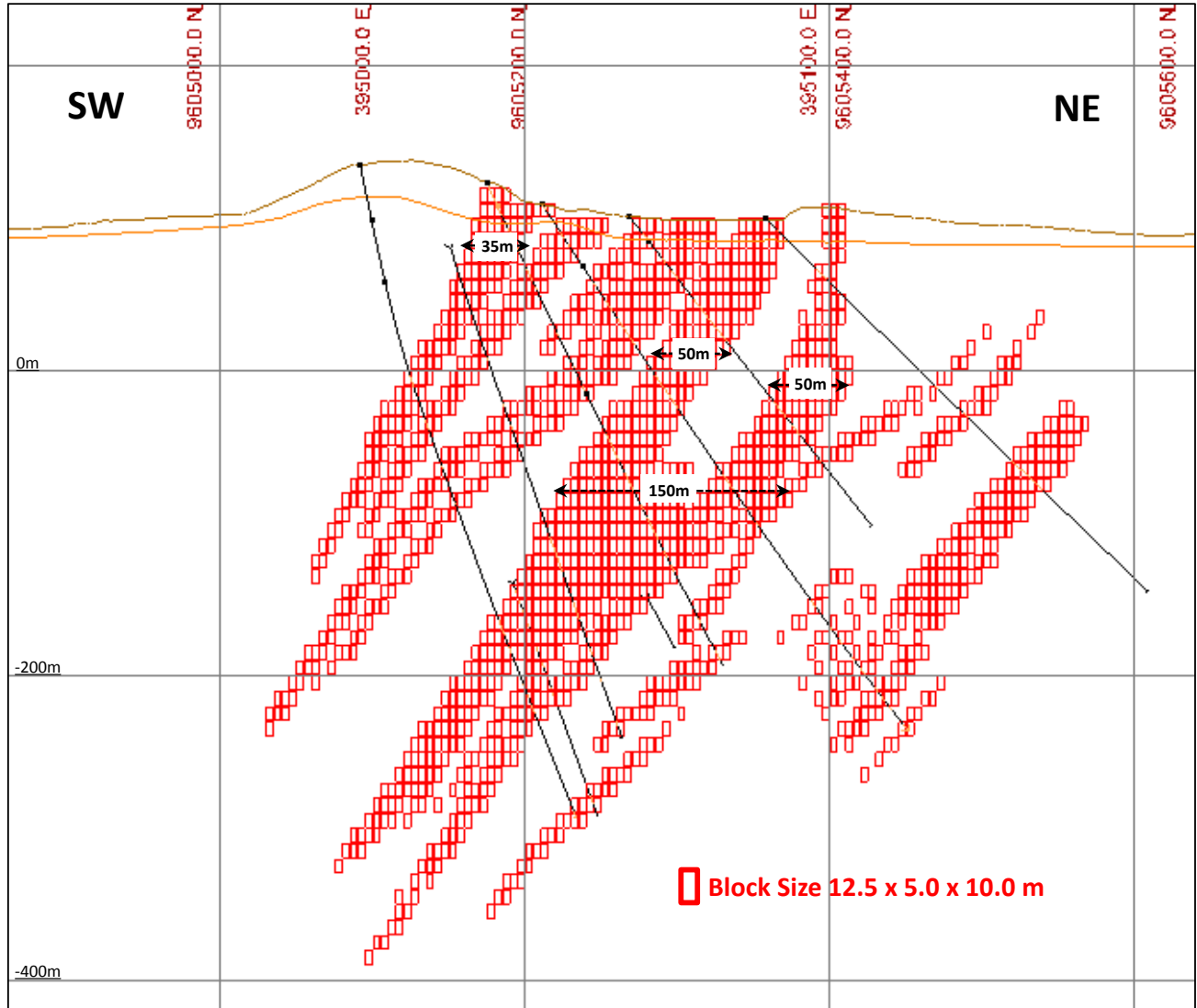




Figure 4: Grota Seca 3D View - Modeled Gold Mineralized Zones

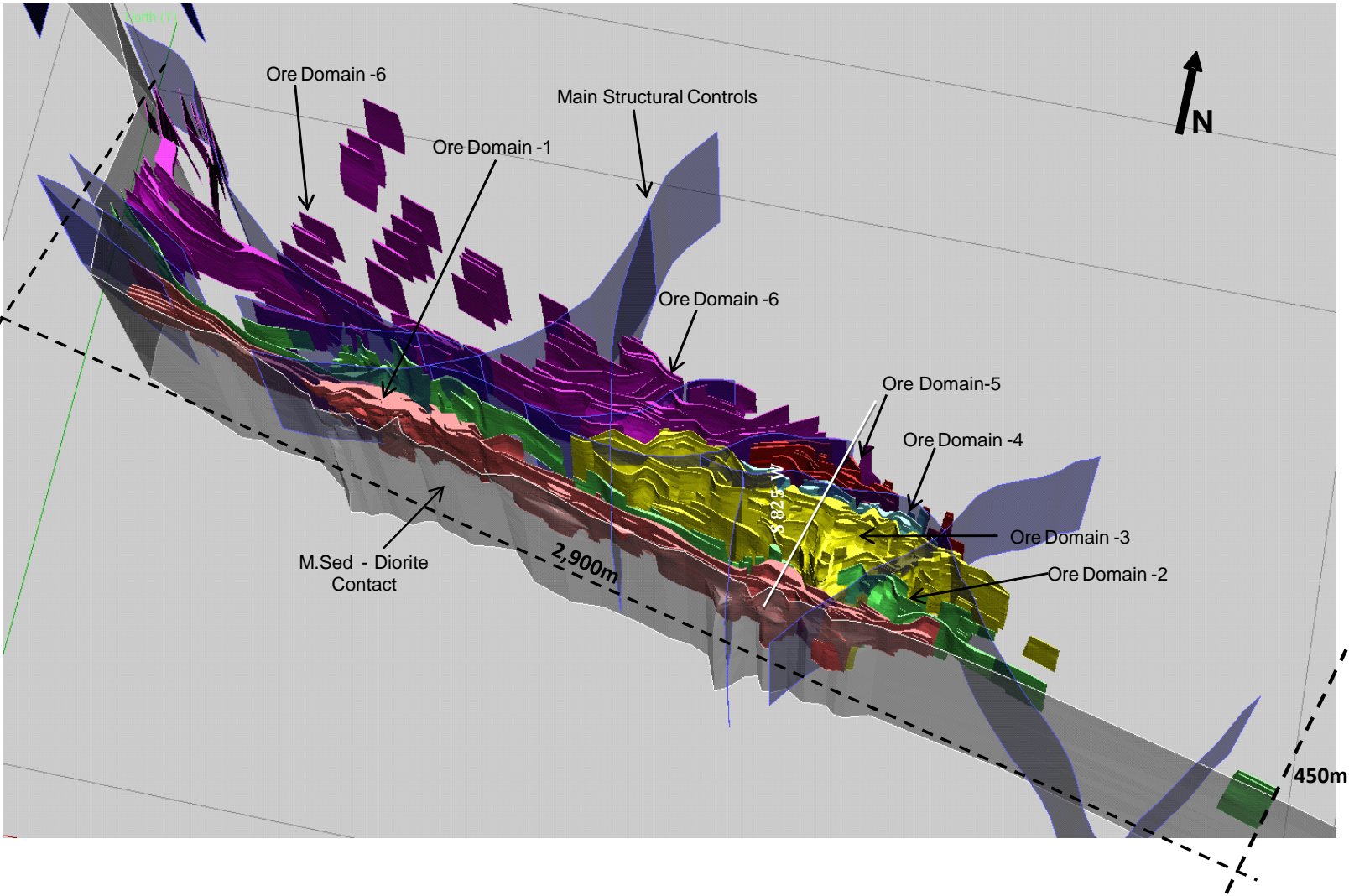




Figure 5: Grota Seca – Block Model Cross Section 825 W

