BELO SUN INCREASES MEASURED AND INDICATED RESOURCES TO 4.1 MILLION OUNCES OF GOLD PLUS INFERRED RESOURCES OF 2.8 MILLION OUNCES OF GOLD AT ITS VOLTA GRANDE GOLD PROJECT, BRAZIL

TORONTO, December 18, 2012 – Belo Sun Mining Corp. (BSX:TSX) (the "Company" or "Belo Sun") has completed an updated, independently audited mineral resource statement for its 100% owned Volta Grande gold project in Para State, Brazil. This updated mineral resource statement includes results from 273 additional drill holes (covering 75,482 metres), for which the results were received prior to October 30, 2012. These drill holes were completed subsequent to the mineral resource statement announced in April 2012.

These results were audited by SRK Consulting (Canada) Inc and SRK Consultores do Brasil Ltda. and in their memo they commented, "It is interesting to note that this additional drilling represents an increase of approximately 40 percent of the drilling database, and yields approximately 44 percent more Measured and Indicated gold ounces and 20 percent more Inferred ounces. The closer spaced boreholes drilled during that period increased the confidence in the geological interpretation and the continuity of grade and thus delivered a positive impact to the mineral resource evaluation."

Comparison Between July 2012 Technical Report and December 2012 Mineral Resource Statement

Classification	July 2012			December 2012			Percentage Difference		
	Quantity ('000 Tonnes)	Grade (gpt) Gold	Contained Gold ('000 oz)	Quantity ('000 Tonnes)	Grade (gpt) Gold	Contained Gold ('000 oz)	Quantity ('000 Tonnes)	Grade (gpt) Gold	Contained Gold (oz)
Measured	34,281	1.71	1,887	42,422	1.73	2,356	24%	1%	25%
Indicated	18,170	1.65	966	31,360	1.73	1,746	73%	5%	81%
Measured + Indicated	52,451	1.69	2,852	73,782	1.73	4,103	41%	2%	44%
Inferred	39,990	1.81	2,322	44,246	1.96	2,788	11%	8%	20%

The results represent an important upgrade of Belo Sun's estimated mineral resources for the Volta Grande Project as follows (see Table below for resource estimate details):

- **Measured and Indicated** Pit Constrained Mineral Resources of **4.1 Million Ounces of gold** at an average grade of **1.73 g/t Au**, which represents an increase of 44% in these resource categories (from 2.8 Million Ounces) and further improvement in average gold grade for these categories (from 1.69 g/t Au).
- **Inferred** Pit Constrained Mineral Resources of **2.6 Million Ounces of gold** at an average grade of **1.89 g/t Au**, which represents a 16% increase in the estimated inferred resources (from 2.2 Million Ounces at 1.75 g/t Au).
- Underground resources of **21,000 ounces of gold** at an average grade of **3.26 g/t Au** in the **Indicated** category and **229,000 ounces** at an average grade of **3.37 g/t Au** in the **Inferred** category.

Helio Diniz, Vice President Exploration of the Company, commented: "*This is another outstanding achievement by Belo Sun's exploration team. The results have expanded and upgraded the mineral resources at the Volta Grande Gold Deposit. Moreover, the deposits remain open for further expansion, further supporting the concept that the Volta Grande deposits are part of an extensive mineralized system. We have no doubt that this will be one of the largest gold deposits discovered in Brazil.*"

This mineral resource estimate will be the basis for the preliminary feasibility studies being carried out by AMEC Minproc Engenharia e Consultoria Limitada, which are expected to be completed in Q1 2013. The mineral resource model was constructed by Belo Sun and was audited by SRK Consulting (Canada) Inc. (SRK) using the same audit methodology as for the previous audited mineral resource statement.

The audited mineral resource statement is reported in compliance with National Instrument 43-101 guidelines; the corresponding Technical Report will be filed under the Company's profile on SEDAR in due course. The mineral resource model was completed by the Belo Sun team under supervision of David Gower, P.Geo, and Carlos Costa, P.Geo. each of whom is a Qualified Person as defined by National Instrument 43-101. The mineral resource model was audited by Dr. Oy Leuangthong, P.Eng, and Dr. Lars Weiershäuser, P.Geo of SRK who are Independent Qualified Persons as defined by National Instrument 43-101.

Some of the more relevant parameters utilized in the current resource estimate are listed below:

Parameter	**Units**	
Gold Price	US$/Oz	$1,400
Cut Off Grade	g/t Au	0.5 (OP) 2.0 (UG)
Block Dimensions	meters	12.5 (L) x 5 (W) x 10 (H)
Composite length	meters	1.0

		Ouro Verde	**Grota Seca**	**South Block**	**Total**
Composites	No.	11,438	15,602	431	27,471
Holes	No.	259	467	62	788
Drilling	meters	69,474.02	109,884.36	14,274.64	193,633.02

The Company is continuing the drilling program to upgrade and expand mineral resources further, **as both deposits remain open at depth and along strike**.

The Audited Mineral Resource Statement [1] for Volta Grande is presented below

VOLTA GRANDE RESOURCES ESTIMATE (DEC 2012)		MEASURED	INDICATED	MEASURED + INDICATED	INFERRED
Ouro Verde Pit Constrained	Tonnes (´000s)	20,789	17,034	37,823	18,640
	Grade (g/t Au)	1.85	1.69	1.78	1.71
	Ounces (´000s)	1,237	926	2,162	1,025
Grota Seca Pit Constrained	Tonnes (´000s)	21,629	14,133	35,762	18,124
	Grade (g/t Au)	1.61	1.77	1.67	1.83
	Ounces (´000s)	1,120	804	1,924	1,066
South Block Pit Constrained	Tonnes (´000s)				5,368
	Grade (g/t Au)				2.73
	Ounces (´000s)				471
Total Pit Constrained	**Tonnes (´000s)**	**42,418**	**31,167**	**73,585**	**42,132**
	Grade (g/t Au)	**1.73**	**1.73**	**1.73**	**1.89**
	Ounces (´000s)	**2,356**	**1,730**	**4,086**	**2,562**
Ouro Verde Underground	Tonnes (´000s)		38	38	954
	Grade (g/t Au)		2.78	2.78	2.94
	Ounces (´000s)		3	3	90
Grota Seca Underground	Tonnes (´000s)		161	161	752
	Grade (g/t Au)		3.37	3.37	3.64
	Ounces (´000s)		17	17	88
South Block Underground	Tonnes (´000s)				408
	Grade (g/t Au)				3.89
	Ounces (´000s)				51
Total Underground	**Tonnes (´000s)**		**199**	**199**	**2,114**
	Grade (g/t Au)		**3.26**	**3.26**	**3.37**
	Ounces (´000s)		**21**	**21**	**229**
TOTAL	**Tonnes (´000s)**	**42,418**	**31,366**	**73,784**	**44,246**
	Grade (g/t Au)	**1.73**	**1.74**	**1.73**	**1.96**
	Ounces (´000s)	**2,356**	**1,751**	**4,107**	**2,791**

(1) Audited mineral resource statement prepared by SRK Consulting (Canada) Inc. The effective date of the audited mineral resource statement is December 18, 2012. Mineral resources are not mineral reserves and do not have 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 0.5 g/t gold, and underground mineral resources are reported at a cut-off grade of 2.0 g/t gold. Cut-off grades are based on a number of parameters and assumptions including gold price of US$1,400 per troy ounce, 94% metallurgical gold recovery for weathered and unweathered rock, open pit mining costs of US$1.41/tonne, process costs of US$11.98/ tonne, General & Administrative costs of US$2.89/tonne and selling costs (refining, transport, insurance and environment) of US$ 13.82 per troy ounce.

The quantity and grade of the reported 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 an indicated or measured mineral resource category.
The mineral resources have been classified according to the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves (November 2010).

Certain mineral resource estimation parameters:

(a) The gold mineralization envelopes were modelled into wireframe solids using a 0.5 g/t Au cut-off grade in fresh and saprolite rocks utilizing vertical and horizontal sections. 3D shells were generated by linking the sections.
(b) A specific gravity of 2.75 was used for the Grota Seca (GS) and the Ouro Verde (OV) deposits and 2.77 for the South Block and 1.36 for the saprolite in both deposits.
(c) Estimations are based on original samples capped at 9 - 40 g/t Au depending on the resource domain.
(d) The database for the Ouro Verde Deposit includes 45 historical core boreholes (8,190 metres) and 214 boreholes (61,284 metres) completed and assayed by Belo Sun since April 2010.
(e) The mineralized zones at the Ouro Verde deposit extend for about 2,400 metres along strike. Eight gold mineralization domains were modelled in fresh rock, and one saprolite domain was modelled. The gold mineralization thickness ranges from 2 to 55 metres. The maximum allowed internal dilution is approximately 3 metres.
(f) The database for the Grota Seca Deposit comprises 11 reverse circulation and 129 historical core boreholes (24,730 metres) and 48 reverse circulation and 279 core boreholes (85,155 metres) completed and assayed by Belo Sun since April 2010 .
(g) The mineralized zones at the Grota Seca deposit extend 2,900 metres along strike. Seven gold mineralization domains were modelled in fresh rock, and one saprolite domain was modelled. The gold mineralization thickness ranges from 2 to 70 metres. The maximum allowed internal dilution is approximately 3 metres.
(h) The database for the South Block Deposits comprises 22 historical core boreholes (3,370 metres and 40 core boreholes (10,905 metres) completed and assayed by Belo Sun since April 2010.
(i) The mineralized zones at the South Block Deposits extend discontinuously for about 1,900 metres along strike. Three gold mineralization domains were modelled in fresh rock, and one saprolite domain was modelled. The gold mineralization thickness ranges from 2 to 16 metres. The maximum allowed internal dilution is approximately 3 metres.
(j) Block model gold grades were estimated using ordinary kriging informed by 1.0 m capped composites. All estimations are based on a percent block model with unitary dimension of 12.5 m E, 5.0 m N and 10 m elevation rotated -17° clockwise in the Ouro Verde and Grota Seca deposits and -25° in the South Block.
(k) “Open-pit” mineral resources are reported at a cut-off grade of 0.5 g/t Au. “Underground” mineral resources (outside pit shell) are reported at a cut-off grade of 2.0 g/t Au.
(l) Measured mineral resources include all mineralized blocks within one time of the variogram range and informed from a minimum of 3 boreholes in 3 octants.
(m) Indicated mineral resources include all mineralized blocks within one time of the variogram range and informed from a minimum of 2 boreholes using an elliptical search.
(n) Inferred mineral resources include all mineralized blocks estimated during the first and second estimation runs using full variogram ranges and blocks estimated within two times of the variogram range and informed from a minimum of 2 boreholes.

Quality Assurance and Quality Control

The scientific and technical information in this press release has been reviewed and approved by Dr. Jean-François Couture, P.Geo (APGO#0196) and Dr. Oy Leuangthong, P.Eng (PEO#90563867) of SRK, Carlos Cravo, 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. Dr. Couture and Dr. Leuangthong are independent from Belo Sun. The exploration program is directly supervised by Mr. Carlos Cravo, 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 unmineralized 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 procedure with atomic absorption spectrometry finish. Belo Sun implements analytical quality control measures that include the use of control samples (blanks reference material, duplicates). Those procedures were audited by SRK and found to be consistent with generally recognized international industry best practices for pre-development exploration projects.

For further information, please contact:

Mark Eaton, President and CEO
Belo Sun Mining Corp.
(416) 309-2137

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.