TSX: BSX

BELO SUN MINING COMPLETES PRE-FEASIBILITY STUDY

Toronto, ON, May 6, 2013 – Belo Sun Mining Corp. (BSX: TSX) has completed a positive Pre-feasibility Study ("PFS") for its 100% owned Volta Grande Project (the "Project" or "Volta Grande") located in Para state in central Brazil. The PFS was compiled by AMEC Americas Limited for Belo Sun with inputs from a number of other specialised consultants under management of Belo Sun and is based on development of the mineral resource estimate released in December 2012, excluding inferred resources (see news release dated December 18, 2012).

The following table summarizes the after tax results of the PFS:

Project Performance

Project Data	Prefeasibility Results
Production Data	
Life of mine	10 Years
Annual Mine Throughput	7 million tpy
Metallurgical Recovery Au	94%
Average Annual Gold Production	313,100 oz/y
Average Waste to Ore Strip Ratio	6.88:1
Average Grade of M&I Resource	1.72 g/t
Average Grade after mining dilution	1.48 g/t
Life of Mine Operating Costs/Tonne Ore Milled	
Mining	US$17.36
Processing	US$10.50
General and Administration	US$2.52
Total Operating Cost/Ounce of Gold	US$681.90
Cash Operating Costs including Royalties	US$711.50
Capital Cost	
Initial Investment Capital	US$ 749,114,400
Average Sustaining Capital over life of mine including closure costs	US$19.62 million per annum

Project Overview

Infrastructure

The Project is located in Para State in central Brazil approximately 60 kilometres south-east of the city of Altamira. The climate at Volta Grande is tropical, with a rainy season from January to April and a dry season extending from May to December. The mean temperature is nearly the same (25^{o}C to 30^{o}C) throughout the year. The relative humidity ranges from about 65% to 85%. Access to site will be via an existing 60 kilometer upgraded gravel road. Power for the Project will originate from Belo Monte's Pimental distribution station requiring the construction of a 20 kilometers 230 kV high tension power line. Water sufficient to meet mining needs is readily available at the Project site.

In addition to the mine and process facilities, a camp will be established at the Project site to house workers on a shift rotation basis. Provision has been made for the storage of critical supplies on site.

Open Pit Mineral Reserves

The mineral reserves resulting from the PFS are based on the December 2012 updated mineral resource (see press release dated December 18, 2012). Mineral resources that are not mineral reserves do not have demonstrated economic viability. An external mining dilution factor of 16% at zero grade was applied to give a diluted run of mine grade of 1.48 g/t gold and a cutoff grade of 0.35 g/t Au. Recoveries are based on metallurgical testing that indicates a 94% gold recovery. The pit design was based on an optimised pit shell using a US$ 910/oz gold price.

Total Mineral Reserve Estimate as at January 31, 2013

Mineral Reserves	Mass (kt)	Au (g/t)	Contained Gold (kOz)	Recoverable Gold (kOz)
Proven Reserve	40,185	1.47	1,903	1,789
Probable Reserve	19,081	1.49	911	856
Total Reserve	**59,266**	**1.48**	**2,814**	**2,645**

The Qualified Person for the Mineral Reserve estimate is Mr. Carlos Guzmán, director of NCL Brasil Ltda., Registered Member of the Chilean Mining Commission and Fellow of the AusIMM. and is independent of Belo Sun.

Mining

The mine design, mineral reserve estimate, mining costs and mining fleet requirements for the Project were prepared by NCL Brasil LTDA. Conventional open pit mining will utilise owner operated truck and shovel combinations to maximise production. The mine is designed as a two pit operation using three phases per pit mined over ten years (including ramp up and ramp down), plus a year of pre-stripping. The mine has a planned throughput of 7.0 million tonnes of ore per year.
The average waste to ore strip ratio for the life of the mine is estimated to be 6.88:1. Bench heights of 10 meters will be mined using 15m^3 shovels loading 180 tonne haul trucks. Waste rock will be hauled to dedicated waste management facilities adjacent to the open pits. Saprolite ore will be stockpiled and up to 5% will be fed to the plant annually.

Metallurgy

Previous metallurgical test work included gold recovery tests using medium and high grade composites, with varying gold head grades from approximately 1 g/t to 4 g/t from each of the Grota Seca and Ouro Verde ore bodies.

The following tests made up the gold recovery section of the metallurgical test work program:

- Chemical characterization, size distribution and diffractive x- ray analysis of the head samples.
- Preg-robbing tests.
- Gravity separation tests using centrifugal concentrators.
- Leaching tests under a variety of conditions including grind size, slurry density, cyanide concentration and dissolved oxygen concentration.

The highlights of the gold recovery tests included:

- Between 25% to 50% of gold can be recovered in a gravity concentration step prior to leaching.
- The optimal leaching conditions for the Ouro Verde and Grota Seca composites were a grind size of 80% passing 75 µm, slurry density of 50% by weight, 0.5 g/L NaCN concentration, 10 ppm dissolved oxygen concentration at a pH of 10.5.
- The Ouro Verde ore, with a gold head grade varying between 1.17 g/t to 3.80 g/t, has an average gold recovery of 94%.
- The Grota Seca ore, with a gold head grade varying between 1.06 g/t to 3.90 g/t, has an average gold recovery of 94%.

Metallurgical testwork has defined the most effective gold recovery process for Volta Grande as follows:

- Primary crushing with a gyratory crusher,
- Grinding using a SAG/Ball Mill combination,
- Gravity recovery,
- Leaching in a carbon in leach circuit,
- Cyanide destruct prior to discharge to the tailings management facility,
- Carbon elution and regeneration,
- Electro-winning and smelting to produce a gold dore.

Overall gold recovery using this process has been estimated at 94%. The plant will be operated continuously with a planned throughput of 7.0 million tonnes per year assuming an overall 90% availability. Annual gold production is projected to average approximately 313,100 ounces. Dore produced at the site will be sold for further refining.

Operating Costs

Life of mine operating cost based on an annual production of 7.0 million tonnes of ore are estimated at US$17.36 per tonne of ore mined or US$2.26 per tonne of material mined, excluding production royalties. This estimated cost equates to US$681.90 per ounce of gold produced, which includes: mining, process, general and administrative costs. The total operating costs are broken down as follows:

Operating Cost Breakdown

Category	Cost per tonne Ore in US$	Cost per Ounce Produced in US$
Mining Cost per Tonne material moved Mining	2.26 17.36	 389.60
Processing	10.50	235.70
General and Administrative	2.52	56.60
Total	US$30.38	US$681.90

Strip Ratio 6.88:1

Capital Cost

Capital cost for the mine infrastructure, process plant and open pit development has been developed to provide an estimate suitable for the Construction Phase including cost to design, construct and commission the facilities. Mining costs include pre-stripping of the open pit in preparation for production.

Volta Grande Capital Cost Estimate

Area Description	Value without Taxes (USDx1000)	Value with Taxes (USDx1000)	% of CAPEX
General (Assemblies)	52,573	57,551	7.68%
Mine	121,528	126,127	16.84%
Plant – General	91,471	101,508	13.55%
Crushing	11,412	12,186	1.63%
Storage/Ore transference	5,087	5,537	0.74%
Grinding	70,178	75,724	10.11%
Leaching/Adsorption	30,037	33,057	4.41%
Elution	5,763	6,564	0.88%
Electrowinning	1,119	1,279	0.17%
Gold room	1,527	1,674	0.22%
Carbon regeneration	970	1,081	0.14%
Tailings treatment	3,186	3,877	0.52%
Lime preparation	1,491	1,698	0.23%
Tailings dam	10,788	12,641	1.69%
Ancillary facilities	48,507	55,493	7.41%
Water distribution system	2,868	3,512	0.47%
Compressed air system	1,111	1,189	0.16%
Reagents delivery, store and distribution	7,308	8,249	1.10%
Infrastructure	29,378	32,946	4.40%
Environment	1,018	1,174	0.16%
Engineering and Procurement (EP)	23,787	26,039	3.48%
Construction management (CM)	31,716	34,719	4.63%
Owner's Costs	21,819	21,819	2.91%
Freight	8,223	8,223	1.10%
Erection supervision (Vendor Representation)	3,721	4,340	0.58%
Spare parts	1,052	1,132	0.15%
Firts Fills	1,817	1,954	0.26%
Pre-Commissioning and training	3,721	4,340	0.58%
Engineering insurance	5,998	6,561	0.88%
Contingency	96,919	96,919	12.94%
Total	**696,094**	**749,114**	100%

Financial Analysis

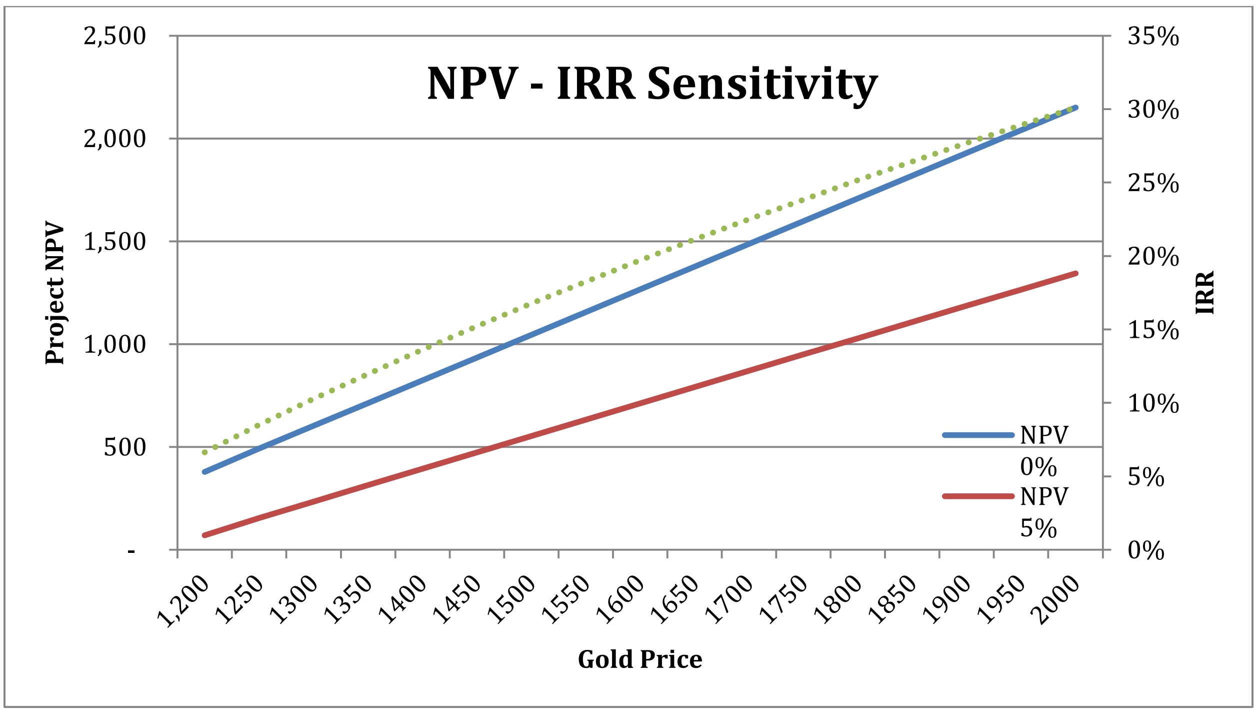
Belo Sun has completed a financial analysis of the Project using a discounted cashflow model incorporating the mine production schedule, estimated capital and operating costs, Brazilian tax treatment and royalty schedules as they apply to the Project. The financial analysis has been based on a gold price of US$1,450/ounce. No allowance has been made for inflation or escalation of gold prices.

Volta Grande Project Financial Analysis Summary

Economics @ US$1,450 Au After Tax	
Net Present Value @ 0% Discount Rate	US$934.9 million
Net Present Value @ 5% Discount Rate	US$474.2 million
Internal Rate of Return After Tax	15.2%

Assumptions: BRL/USD 2.077, Diesel US$1.0/l, Power US$0.88/kWh

Financial Gold Price Sensitivity Analysis



Schedule

The Company submitted its environmental assessment as part of the Project permitting process in March 2012. Engineering studies are ongoing with the objective of finalising the Volta Grande Feasibility Study in Q4 2013 and assuming positive results from the Feasibility Study, targeting a construction decision by year end with production anticipated to commence in early 2016.

Mark Eaton, President and CEO stated "We are pleased with the results of the PFS, but the Belo Sun team will continue working on opportunities to optimise the Project further as part of the Feasibility Study ("DFS"), these include:

- The potential to include the higher grade South Block resource following updating of the resource classification based on the current drill program, this will allow feeding higher grade ore earlier in the mine life,

- Inclusion of recent drilling at Ouro Verde and Grota Seca to update the resource estimate and potentially add further mineral reserves and extend the mine life. Specifically the recently mineral resource estimate update has already increased the measured and indicated resources to 87,981 k/t with 4.7 MOz at an average grade of 1.68 g/t (see news release dated April 15, 2013) and a further modest increase is expected with an additional update scheduled to be completed by Q3 2013 and included on the DFS. Complete resource modelling at a lower cut off grade to estimate the grade of mineralization adjacent to the mining blocks to accurately assign grades to potential mining dilution which is presently assigned a zero grade value,

Volta Grande Resource Estimate (April 2013)	Measured	Indicated	Measured + Indicated
Tonnes ('000's)	55,825	32,156	87,981
Grade (g/t Au)	1.68	1.66	1.68
Ounces ('000's)	3,021	1,719	4,741

- Further optimization of the mine plan in regards to pit sequencing and waste management facilities,

- Further optimization of the process plant design."

Qualified Persons

The scientific and technical information contained in this news release pertaining to the Project has been reviewed and approved by the following Qualified Persons under NI 43-101 who consent to the inclusion of their names in this release: Dr. Jean-Francois Couture, PGeo and Dr. Oy Leuangthong, P.Eng (Mineral Resource), Carlos Guzmán, Registered Member of the Chilean Mining Commission and Fellow of the AusIMM (Mineral Reserves), Paulo Franca Chartered Professional (Geotechnical) AusIMM, (Mining Geotechnical, hydrology and hydrogeology), Niel Morrison P.Eng (Metallurgical Process Design) and Anthony Copland P.Eng (Infrastructure and Author Technical Report).

The technical report will be filed on SEDAR within 45 days of the date of this press release.

For further information, please contact:

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

Cautionary Statement on Forward Looking Information

All statements, other than statements of historical fact, contained or incorporated by reference in this news release, but not limited to, any information as to the future financial or operating performance of Belo Sun, constitute ''forward-looking information'' or ''forward-looking statements'' within the meaning of certain securities laws, including the provisions of the Securities Act (Ontario) and are based on expectations, estimates and projections as of the date of this news release. 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 news release, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth herein and in our most recently filed Annual Information Form and our full-year 2012 Management's Discussion and Analysis 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; and (10); access to capital markets. 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; changes in interest rates or gold rates; changes *in national and local government legislation, taxation (including but not limited to income tax, advance income tax, stamp tax, withholding tax, capital tax, tariffs, value-added or sales tax, capital outflow tax, capital gains tax, windfall or windfall profits tax, royalty, excise tax, customs/import or export taxes/duties, asset taxes, asset transfer tax, property use or other real estate tax, together with any related fine, penalty, surcharge, or interest imposed in connection with such taxes), controls, policies and regulations; the security of personnel and assets; political or economic developments in Brazil; business opportunities that may be presented to, or pursued by, Belo Sun; operating or technical difficulties in connection with mining or development activities; employee relations; the speculative nature of gold exploration and development including, but not limited to, the risks of obtaining necessary licenses and permits. In addition, there are risks and hazards associated with the business of gold exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion losses (and the risk of inadequate insurance, or the inability to obtain insurance, to cover these risks). Many of these uncertainties and contingencies can directly or indirectly affect, and could cause, Belo Sun's actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, Belo Sun, including but not limited to resulting in an impairment charge on goodwill and/or assets. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.*

Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. All of the forward-looking statements made in this news release are qualified by these cautionary statements and those made in our other filings with the securities regulators of Canada including, but not limited to, the cautionary statements made in the ''Risk Factors'' section of our most recently filed Annual Information Form and full-year 2012 Management Discussion and Analysis. These factors are not intended to represent a complete list of the factors that could affect Belo Sun. Belo Sun disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.