



**BELO SUN ANNOUNCES INFERRED RESOURCE ESTIMATE OF 356,600 OUNCES GRADING 2.75 G/T GOLD FOR THE SOUTH BLOCK TARGET AREA, VOLTA GRANDE GOLD PROJECT, BRAZIL**

**TORONTO, June 11<sup>th</sup>, 2012** – **Belo Sun Mining Corp.** (BSX:TSX) (the "Company" or "Belo Sun") announces an initial, non-independent mineral resource estimate for the newly delineated South Block deposits (named the Pequi, Grande and Itata deposits), at its 100%-owned Volta Grande gold project in Para State, Brazil.

These are initial results from an ongoing program and indicate a potentially important new resource area which adds to the previously released Volta Grande mineral resources. The Deposits remain open for further expansion and are described as follows:

- **Inferred Pit Constrained Mineral Resources of 3,650,000 tonnes** at an average grade of **2.64 g/t Au** containing **309,700 Ounces of gold** which are present in three different deposits named **Pequi, Grande and Itata**. (Details are presented on the table below)
- **Inferred Underground Mineral Resources of 381,000 tons** at an average grade of **3.82 g/t Au** containing **46,900 Ounces of gold** which are present in three different deposits named **Pequi, Grande and Itata**. (Details are presented on the table below)
- The resource estimate was calculated by Belo Sun staff, under supervision of Mr. Carlos Cravo, P,Geo. a qualified person as defined by NI 43-101. The estimate complies with CIM standards as required by NI 43-101. The estimate will be independently verified and a technical report filed on SEDAR in due course.

The mineral resource estimate incorporates results from 48 diamond drill holes completed to date at the South Block area. Since the resource cutoff date of May 1<sup>st</sup>, 2012, seven additional holes have been drilled but the assay results are not yet available. Drills testing of geophysical and geochemical targets are continuing in the South block area and the assay results will be released when they become available.

Mark Eaton, President and Chief Executive Officer for the Company, stated: *“This initial mineral resource estimate from the South Block Target Area illustrates the geological potential Belo Sun enjoys on the 120 kilometre long Tres Palmeiras greenstone belt.”*

Helio Diniz, Vice President, Exploration of the Company, commented: *“The Volta Grande Project continues to show tremendous potential for expanding the gold resource estimate. Systematic mineral resource delineation drilling for the South Block targets is being planned as the results obtained to date are very encouraging.”*

The mineral resources estimate for the South Block is presented below <sup>(1)(2)(3)(4)</sup>

**"OPEN PIT" MINERAL RESOURCE at 0.50 g/t Au cut-off**

TARGET	CLASS	Volume	Density	Tonnage	Au	Au
		m <sup>3</sup> x 1000	t/m <sup>3</sup>	t x 1000	g/t	Oz
SAPROLITE	INFERRED	138.000	1.80	248.000	1.39	
	Total	138.000	1.80	248.000	1.39	11,100
ITATA	INFERRED	448.000	2.76	1,237.000	2.48	
	Total	448.000	2.76	1,237.000	2.48	98,700
PEQUI	INFERRED	505.000	2.76	1,394.000	1.93	
	Total	505.000	2.76	1,394.000	1.93	86,300
GRANDE	INFERRED	279.000	2.76	771.000	4.58	
	Total	279.000	2.76	771.000	4.58	113,600
Total				3,650.000	2.64	309,700

**"UNDERGROUND" MINERAL RESOURCE at 2.00 g/t Au cut-off**

TARGET	CLASS	Volume	Density	Tonnage	Au	Au
		m <sup>3</sup> x 1000	t/m <sup>3</sup>	t x 1000	g/t	Oz
ITATA	INFERRED	69.000	2.76	189.000	3.77	
	Total	69.000	2.76	189.000	3.77	23,000
PEQUI	INFERRED	48.000	2.76	134.000	3.17	
	Total	48.000	2.76	134.000	3.17	13,600
GRANDE	INFERRED	21.000	2.76	58.000	5.48	
	Total	21.000	2.76	58.000	5.48	10,300
Total				381.000	3.82	46,900

**GRAND TOTAL MINERAL RESOURCES**

TARGET	CLASS	Volume	Density	Tonnage	Au	Au
		m <sup>3</sup> x 1000	t/m <sup>3</sup>	t x 1000	g/t	Oz
SAPROLITE	INFERRED	138.000	1.80	248.000	1.39	
	Total	138.000	1.80	248.000	1.39	11,100
ITATA	INFERRED	517.000	2.76	1,426.000	2.65	
	Total	517.000	2.76	1,426.000	2.65	121,700
PEQUI	INFERRED	553.000	2.76	1,528.000	2.03	
	Total	553.000	2.76	1,528.000	2.03	100,000
GRANDE	INFERRED	300.000	2.76	829.000	4.64	
	Total	300.000	2.76	829.000	4.64	123,800
GRAND TOTAL				4,031.000	2.75	356,600

**Notes:**

- (1) The 0.5 g/t gold open pit cut-off grade underlying the resource estimates is based on a number of parameters and assumptions including gold price of US\$1,300 per troy ounce, 95% metallurgical gold recovery for unweathered rock, 90% metallurgical gold recovery for 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\$ 17.5 per troy ounce.
- (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 June 11<sup>th</sup>, 2012 .
- (4) 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 2.76 for the rock density and 1.80 for the saprolite density.
- (d) Estimations are based on 1.0 metre composites using a top cut value of 15 g/t Au.
- (e) The database of South Block area comprised a total of 3,370.14 m (22DDH - VVD) of drilling obtained from previously reported drilling and from 6,890.30 m of drilling (26 DDH - VVGD) completed and assayed by Belo Sun since April 2010.
- (f) The mineralized zones at the South Block area extend discontinuously for about 1,900 m along strike and to a maximum depth of 260m meters below surface, and have been outlined by 48 diamond drill holes. Three mineralized fresh ore domains and one saprolite ore domain were modeled. The mineralized zones range in thickness from 2 m to 16 m assuming maximum internal dilution of approximately 3 m.
- (g) For the resource areas, true widths of mineralized zones are diluted to a minimum horizontal thickness of two meters, as noted above. This is the minimum thickness that is considered for open pit mining operations.
- (h) The grade estimation was done using inverse square distance interpolation. All estimations are based on a percent block model with unitary dimension of 12.5 m E, 5 m N and 10 m elevation rotated -25° clockwise.
- (i) Inferred mineral resources include all mineralized blocks within in the 3D modeling domain and estimated with minimum of 4 samples. 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.

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 Carlos H. C. Costa, P.Geo, a Qualified Person as defined by National Instrument 43-101.

The Company is continuing the drilling program to further upgrade and expand mineral resources in the South Block and is planning to start systematic resource delineation drilling in the third quarter of 2012.

Drill holes intercepts at the South Block target which were used for this resource estimation are presented in the table below, and include results which had been previously released. A total of seven holes have been completed after the resource cutoff date and the assay results are still pending. Some significant intercepts at the Grande Deposit include VVGD-351 with **5.00 meters grading 14.23 g/t gold** (from 40.50 meters depth) and **8.83 meters grading 16.19 g/t gold** (from 181.72 meters) should be highlighted,. Results from holes VVGD-254, 261, 269, 274, 284, 295, 312, 321, 329, 337, 351 have not been previously released.

HOLE-ID	FROM	TO	LENGTH	Au g/t
VVD-001	<b>49.00</b>	<b>51.70</b>	<b>2.70</b>	<b>3.89</b>
VVD-002	0.00	3.00	3.00	1.43
	20.80	23.20	2.40	1.58
	<b>70.20</b>	<b>73.68</b>	<b>3.48</b>	<b>3.75</b>
	96.00	100.00	4.00	1.24
VVD-003	36.00	38.00	2.00	0.56
	<b>114.70</b>	<b>118.70</b>	<b>4.00</b>	<b>3.18</b>
VVD-004	NSR			
VVD-005	NSR			
VVD-007	26.00	28.00	2.00	1.06
	57.00	59.00	2.00	1.22
	<b>79.00</b>	<b>81.00</b>	<b>2.00</b>	<b>2.20</b>
	96.00	98.00	2.00	1.52
VVD-153	NSR			
VVD-154	NSR			
VVD-155	33.00	42.00	9.00	1.69
	92.00	99.00	7.00	1.87
	115.00	120.00	5.00	0.88
VVD-156	137.50	156.15	18.65	1.70
	<b>161.00</b>	<b>165.60</b>	<b>4.60</b>	<b>2.05</b>
VVD-157	<b>89.00</b>	<b>92.50</b>	<b>3.50</b>	<b>6.90</b>
VVD-158	34.30	36.29	1.99	0.66
	103.50	105.50	2.00	0.91
VVD-159	NSR			
VVD-160	NSR			
VVD-161	NSR			
VVD-162	NSR			
VVD-163	NSR			
VVD-164	38.00	43.87	5.87	0.89
VVD-165	NSR			
VVD-166	<b>104.40</b>	<b>115.00</b>	<b>10.60</b>	<b>2.11</b>
VVD-167	112.00	114.00	2.00	1.11
VVD-168	137.00	141.47	4.47	0.53
	153.57	156.10	2.53	1.30
	173.00	196.00	23.00	1.81

HOLE-ID	FROM	TO	LENGTH	Au g/t
VVGD-070	163.15	166.00	2.85	1.34
	218.60	220.85	2.25	0.67
	<b>274.20</b>	<b>278.00</b>	<b>3.80</b>	<b>23.59</b>
VVGD-075	4.00	10.65	6.65	0.68
	75.31	77.94	2.63	1.16
	165.92	177.00	11.08	1.87
	239.91	242.88	2.97	0.86
VVGD-078	66.55	76.75	10.20	0.73
VVGD-090	<b>86.30</b>	<b>89.30</b>	<b>3.00</b>	<b>2.29</b>
	<b>144.65</b>	<b>146.65</b>	<b>2.00</b>	<b>12.44</b>
	<b>227.10</b>	<b>229.30</b>	<b>2.20</b>	<b>4.10</b>
	251.85	254.85	3.00	0.65
	279.45	287.40	7.95	1.75
VVGD-099	NSR			
VVGD-112	NSR			
VVGD-146	NSR			
VVGD-163	174.00	176.00	2.00	0.93
VVGD-171	NSR			
VVGD-180	<b>224.00</b>	<b>226.00</b>	<b>2.00</b>	<b>4.61</b>
VVGD-191	0.00	3.70	3.70	0.87
	13.70	33.75	20.05	1.66
	<b>56.00</b>	<b>71.00</b>	<b>15.00</b>	<b>2.06</b>
	177.50	183.90	6.40	1.47
	195.00	199.00	4.00	0.57
VVGD-215	13.00	19.75	6.75	0.80
	72.67	78.40	5.73	0.90
VVGD-221	4.00	6.00	2.00	0.85
VVGD-233	NSR			
VVGD-240	87.46	89.47	2.01	0.92
VVGD-254	<b>57.75</b>	<b>59.85</b>	<b>2.10</b>	<b>5.26</b>
	192.40	194.40	2.00	0.59
VVGD-261	NSR			
VVGD-269	NSR			
VVGD-274	NSR			
VVGD-284	<b>63.16</b>	<b>65.29</b>	<b>2.13</b>	<b>2.19</b>
	<b>73.40</b>	<b>75.73</b>	<b>2.33</b>	<b>3.32</b>
VVGD-295	NSR			
VVGD-312	0.00	3.00	3.00	0.65
	146.75	149.00	2.25	0.95
	232.50	238.40	5.90	1.28
VVGD-321	90.03	92.05	2.02	0.99
	123.67	127.05	3.38	0.45
VVGD-329	<b>138.15</b>	<b>147.80</b>	<b>9.65</b>	<b>2.97</b>
	<b>154.91</b>	<b>157.80</b>	<b>2.89</b>	<b>10.54</b>
VVGD-337	268.00	272.00	4.00	0.68
	277.00	279.00	2.00	1.20
VVGD-351	<b>40.50</b>	<b>45.50</b>	<b>5.00</b>	<b>14.23</b>
	<b>181.72</b>	<b>190.55</b>	<b>8.83</b>	<b>16.19</b>



### **Quality Assurance and Quality Control**

The scientific and technical information in this press release has been reviewed and approved 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. 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:**

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

### **ABOUT BELO SUN**

Belo Sun Mining Corp. is a Canadian based mineral exploration company with a portfolio of properties including gold in Brazil. Belo Sun's primary focus is on expanding and completing a feasibility study on its 100% owned Volta Grande Project in Para State, which hosts a 2.85 million ounce (Measured & Indicated) and 2 million ounce (Inferred) NI 43-101 compliant gold resource. Belo Sun trades on the TSX under the symbol "BSX". For more information about Belo Sun please visit [www.belosun.com](http://www.belosun.com) . (please see Press Release dated May 28<sup>th</sup> , 2012)

### ***Cautionary Statement on Forward Looking Information***

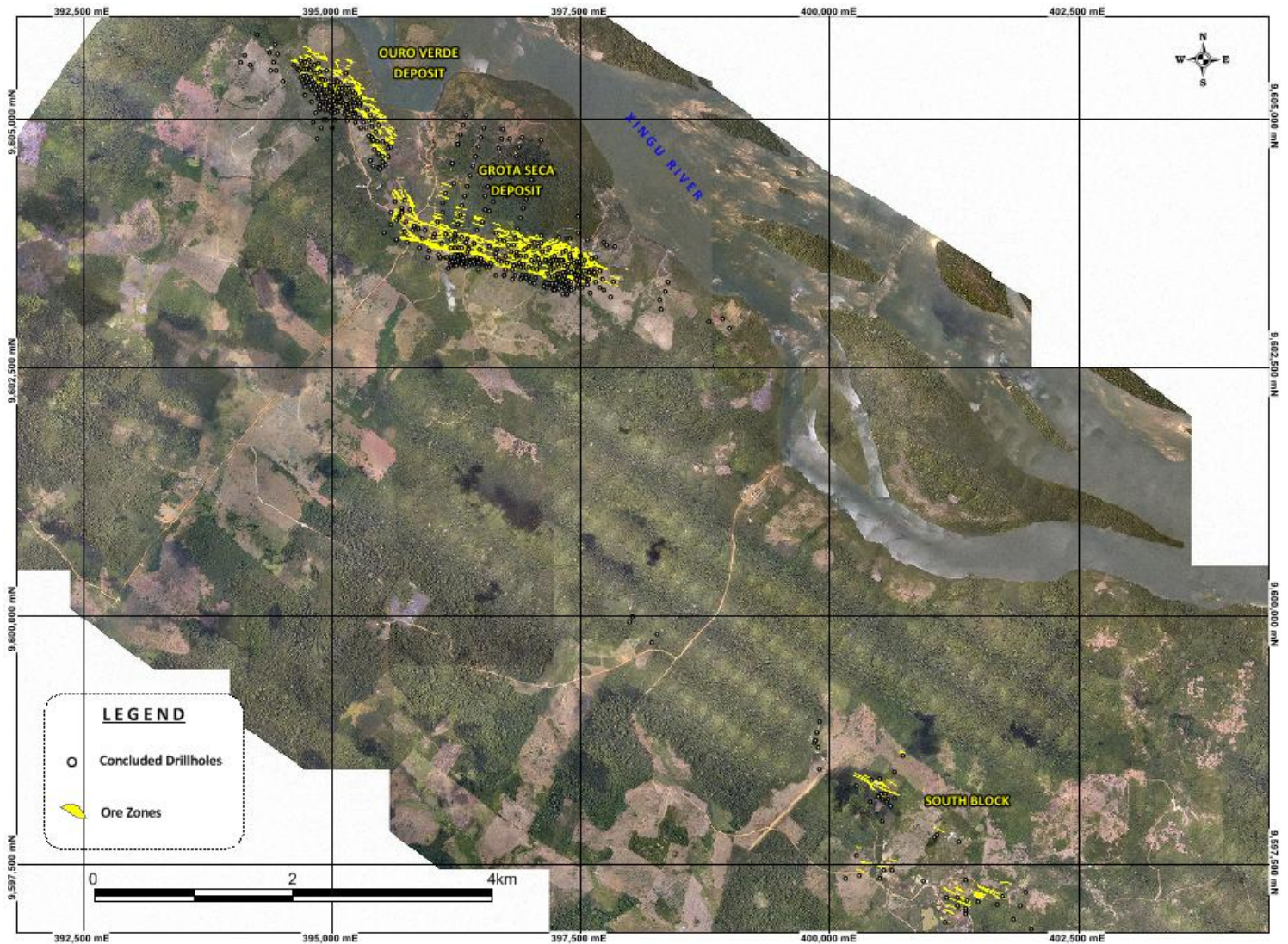
*This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, statements regarding the impact of drill results and this mineral resources estimate on the Company, the projected economics 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](http://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.

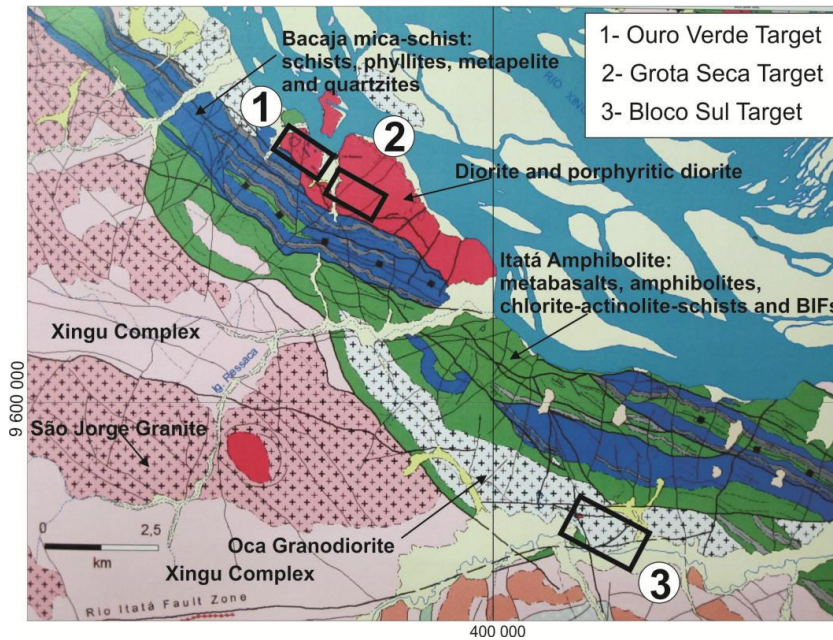
Figure 1: Projected Project Gold Mineralized zones







Figures 2 and 3: Regional Geological Map and Synthesis



Geological map showing the location of the Ouro Verde, Grota Seca and Bloco Sul targets. The targets are mostly located in the unnamed diorite - porphyry diorite (red), following its WNW-ESE contact with the mica-schists, phyllites, metapelites and quartzites of the Bacajá Complex. The Itatá amphibolite (green) is closely related to the ore area and show inserted lens-shape bodies of the Bacajá rocks (blue). The South Block area is placed inside the so-called Oca Granodiorite, following the same WNW-ESE regional trend. The area corresponds to part of a shortened granite-greenstone terrain, adjacent to a typical TTG.

### REGIONAL SYNTHESIS

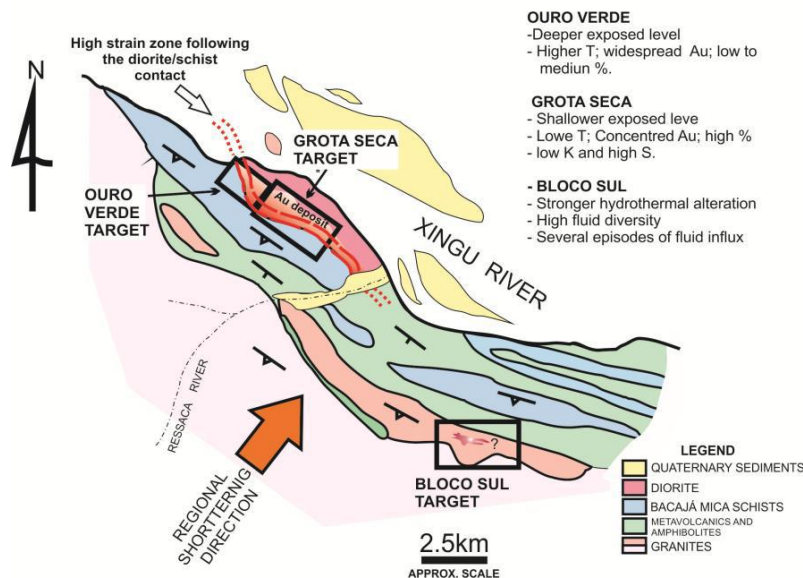




Figure 4: South Block Drill Location Map

