

# Belo Sun Mining Corp. Provides a Corporate Update

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TORONTO, April 07, 2022 - [Belo Sun Mining Corp.](#) ("Belo Sun" or the "Company") (TSX: BSX; OTCQX: BSXGF) is pleased to provide a corporate update.

## Court of Appeals Update

Belo Sun is pleased to report that the Court of Appeals of the Federal Justice in Bras?lia (Tribunal Regional Federal da 1? Regi?o - TRF1) has set April 25, 2022 as the date for hearing arguments on the cases involving Belo Sun within the jurisdiction of the Court.

The two cases before the Court will be (i) the determination of the competent authority for the environmental permitting of the Volta Grande Gold Project (SEMAS or IBAMA) (see press release dated July 12, 2019, link:

[Belo Sun Mining Corp.: News](#)); and (ii) ruling on the suspension order against the Volta Grande Construction License (see press release dated December 6, 2017, link: [Belo Sun Mining Corp.: News Releases](#)).

## Construction License (LI) Suspension

The request to lift the suspension was filed by Belo Sun in the beginning of 2022 following the completion in 2021 of the required Indigenous consultation meetings with approval from both the Indigenous Communities and complying with the FUNAI (Fundac?o Nacional do Indio - Brazilian Federal Ministry of Indigenous Affairs) protocol requirements for the ECI (Estudo do Componente Ind?gena - Indigenous Study). This request was based on FUNAI's final documentation issued at the end of 2021 informing SEMAS that the ECI had been completed.

## SEMAS or IBAMA Authority

The history of this case relates to a decision rendered in September 2018 by the Federal Judge in Altamira ruling that IBAMA (Federal permitting authority), instead of SEMAS (State permitting authority), is the competent authority for the environmental permitting of the Volta Grande Gold Project. This decision was suspended by the Court of Appeals in Brasilia (TRF1) determining that SEMAS should remain the competent permitting authority until the final judgement of the case (see press release dated July 12, 2019, link: [Belo Sun Mining Corp.: News](#)).

The Court of Appeals of the Federal Justice in Bras?lia is expected to issue, first, a ruling on the appropriate permitting authority (SEMAS or IBAMA), followed by a decision on the suspension of the Construction License.

## Brazilian Investment Partnership Program

The Company continues to work with the Brazilian Government's Mines and Energy Ministry Investment Partnership Program (see press release dated December 3, 2021) which promotes interaction among public bodies and private sectors regarding projects considered national priorities. In fact, Volta Grande will provide broad economic benefits, support local communities and be managed responsibly from an environmental perspective, making it a sustainable and worthy project.

Belo Sun expects, and has seen, reaction from various groups opposed to projects set in the Amazon region, including the Volta Grande Gold Project. Notwithstanding, the Company views this as a normal

aspect of the permitting process.

#### Promissory Note Amendment

As announced in its press release of April 23, 2018, the Company previously made a series of unsecured loans to certain officers and directors to support the private purchase of common shares of the Company from a large exiting corporate shareholder for the purpose of ensuring an orderly and stable market for the common shares on the Toronto Stock Exchange and to further align such supporting directors' interests with the Company (please refer to the April 23, 2018 press release for more details). Each loan was evidenced by a promissory note (each a "Promissory Note") bearing interest at a rate of LIBOR +1% per annum payable annually and maturing on April 23, 2020. The directors and officers repaid in full the loan with interest with the exception of Mr. Tagliamonte (being a director and the Company's President and CEO) whose Promissory Note having a face value of \$4,332,550 (the Tagliamonte Note") remained outstanding.

On April 23, 2020, the Company entered into an amending agreement whereby it agreed to amend the terms of the Tagliamonte Note to extend the maturity date to April 23, 2022 and to adjust the interest rate on the amount outstanding to a rate equal to LIBOR per annum (please refer to our April 24, 2020 press release for more details).

To date, Mr. Tagliamonte has made principal and interest payments of \$760,736 (including the interest payment due in 2022), resulting in an outstanding principal amount of \$3,916,644 under the Tagliamonte Note on the date hereof.

Following discussions between the board of the directors of the Company (the "Board") and Mr. Tagliamonte, the Company has agreed to further amend (the "Second Amendment") the terms of the Tagliamonte Note effective April 23, 2022 in order to extend the maturity date of the loan for a further six months resulting in a new maturity date of October 23, 2022. The interest rate remains at LIBOR per annum. The Company has no current intention to further extend the maturity of the Tagliamonte Note and the Company understands that Mr. Tagliamonte may be required to sell some or all of the common shares acquired using the proceeds of the Tagliamonte Note to fund the repayment of amounts owing thereunder to the Company on or prior to its new maturity date. The entering into of the Second Amendment was considered and approved by the Board excluding Mr. Tagliamonte who declared a conflict and recused himself from voting in respect of the Second Amendment. The remaining directors voted unanimously to approve the Second Amendment.

Pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"), the entering into of the Second Amendment with Mr. Tagliamonte is a "related party transaction". The Company is exempt from the requirements to obtain a formal valuation or minority shareholder approval in connection with the Second Amendment in reliance on sections 5.5(a) and 5.7(a), respectively, of MI 61-101, as neither the fair market value of the subject matter of the Second Amendment, nor the fair market value of the consideration for the Second Amendment exceeds 25% of the Company's market capitalization as calculated in accordance with MI 61-101. Due to ongoing discussions among the independent directors of Belo Sun, the Second Amendment was only approved on April 7, 2022, being less than 21 days before the effective date of the Second Amendment.

#### About Belo Sun Mining

Belo Sun is a Canadian-based mining company with a portfolio of gold-focused properties in Brazil. The Company is currently focused on the development of the Volta Grande Gold Project. Belo Sun trades on the Toronto Stock Exchange under the symbol "BSX" and on the OTCQX under the symbol "BSXGF". For more information, please visit [www.belosun.com](http://www.belosun.com) or contact Investor Relations at +1 416 861-2262

#### Caution regarding 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 cases to be ruled by the Court of Appeals of the Federal Justice in Bras?lia; the extension of the Tagliamonte Promissory Note; plans for Mr. Tagliamonte to sell shares of the Company; the Company's work with the Brazilian Government's Mines and Energy Ministry Investment Partnership Program and the terms*

*and commitments thereunder. 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.*

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