

Belo Sun Provides Update on Developments on Volta Grande Project (VGP) Permitting

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Brazil Court (1st Federal Regional Court) rules that the Brazilian Institute for the Environment (IBAMA) is the Authority for Permitting VGP.

Court Reaffirms the Validity of VGP's State Environmental Permitting Process and the terms of the Previous and Construction Licenses and that IBAMA will undertake a review of the permitting process and licences.

TORONTO, Sept. 12, 2023 -- [Belo Sun Mining Corp.](#) ("Belo Sun" or the "Company") (TSX: BSX, OTCQB:BSXGF) reports that the Federal Court of Appeals in Brasília (TRF1) has ruled unanimously that going forward, the Federal Brazilian Institute of the Environment (IBAMA) will be the competent authority for the environmental permitting process of the Volta Grande Gold Project (VGP).

Up to this point, the Secretariat of Environment and Sustainability of the State of Pará (SEMAS) has been regulating permitting at VGP and, in that capacity, issued VGP's Environmental ("LP") and Construction ("LI") Licenses in 2014 and 2017, respectively. In its ruling, the TRF1 reaffirmed that licenses issued in the past by SEMAS remain in place and that the Company is not required to resubmit its applications for those permits to IBAMA. IBAMA will proceed with reviewing the licensing documents as part of its permitting process.

Today's decision resolves a case dating back to September 2018 when a Federal Judge in Altamira ruled that IBAMA, not SEMAS, was the competent authority for the environmental permitting of VGP. This Federal court decision was subsequently suspended by a unanimous ruling by a three-judge panel of the TRF-1 in July 2019, directing that SEMAS should remain the competent permitting authority until the final judgement of the case.

Commenting on the TRF1 ruling, Mr. Peter Tagliamonte, President and CEO of Belo Sun, said, "We appreciate the TRF1 Court clarifying the roles and responsibilities of the state and federal agencies with respect to future permitting and licensing activities at Volta Grande. We also appreciate the Court's decision to maintain the validity of our existing permitting process, which were lawfully conducted. Belo Sun is prepared to work with IBAMA in its permitting process, as well as with the local municipality, communities and Indigenous groups. We look forward to establishing a constructive and transparent relationship with IBAMA and to working with the agency on bringing the Volta Grande Project into production for the benefit of all stakeholders."

About the Company

The Volta Grande Gold Project is located in Para State in Brazil. [Belo Sun Mining Corp.](#) is a mineral exploration and development company with a gold-focused properties in Brazil. Belo Sun's primary focus is advancing and expanding its 100% owned Volta Grande Gold Project. Belo Sun trades on the TSX under the symbol "BSX" and on the OTCQB under the symbol "BSXGF". For more information about Belo Sun please visit www.belosun.com.

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