*Announcer:* Belo Sun is a Canadian-based mineral exploration and development company focused on advancing its flagship Volte Grande Gold Project with 120 kilometer gold belt in the northern eastern state of Para, Brazil. That's open land near the Amazon, no rain forest issues, Volta Grande is forecast to produce close to 270,000 ounces a year at a cash cost of $618.00 per ounce. Please welcome to the stage the President and CEO Peter Tagliamonte.

*Peter:* Thank you very much, Daniella, appreciate it. John, thank you, it's an honor for Belo Sun to be here and presenting. As Daniella mentioned, my name is Peter Tagliamonte, I'm the President and CEO. And I will be talking today about our Volte Grande project in Brazil, I'll be talking a little bit about the project, the infrastructure. We'll talk a little bit about the highlights, give you an update on the project, I'll speak briefly about the economics, the mineral resource and exploration. And then finally, why we feel Belo Sun represents a great value for investors. On the pictures that you see there, that's a local community nearby and some of our employees at the project site.

So as far as location, you can see on the map, on the drawing here that's the continent of South America. In the blue is Brazil and the golden colored area is the state of Para and the starts, obviously, our project. The state of Para is one of the largest mining states in Brazil, some of the largest mining projects and operations in Brazil. And Volte Grande represents the largest undeveloped gold project in Brazil. The mine, and I'm going to speak about this has some of – has perfect infrastructure. We're not in a remote location and, ultimately, the area that we locate – the project's located in will deliver, again, good value for shareholders. So as far as infrastructure goes, the picture on the top left-hand side, that is the city of Altamira and Altamira is a city of 150,000 people, it's got good hospitals, good restaurants, it's serviced by an airport.

You can see on the upper right, that's the airport. That airport is going through an expansion that's going to increase its size by approximately three times. So it's an area that's growing, there are flights in and out. And my experience, I'm a mining engineer by trade, I've built a number of mines in my career. And whenever you can have a mine operating close by a city where people can work, their kids can get educated, it ultimately translates into a more efficient operation and a more cost-effective operation. The middle picture, that is the road to the mine site. So this is Altamira, this is our project, the Volte Grande project. This is our exploration belt, we have 120 kilometers of exploration concessions.

But what's interesting is the road access got to this area most efficiently and that's currently where the Volte Grande project is. We have over 6 million ounces as resources. But, ultimately, this whole area is a greenstone belt that I feel and the geologists feel will be multiple Volte Grandes ultimately. This bottom picture here, I often get asked is the project in a remote jungle area? And the Altamira region was actually developed back in the 1920s, it was an area that was developed for rubber plantations. So the area that we are in is actually been developed about 100 years, there's no deforestation required where our project is. And then in this slide here, I've put in this is the Bella Monte hydroelectric dam, it's located up here. It's the third largest electric generating, hydroelectric generating facility in the world.

But again, it just shows the infrastructure that we have available, great city, airport, road access to the project site, a deforested area, and readily available hydroelectrical power. And the distance from Altamira to our project site is approximately 50 kilometers. Okay, some of the highlights of our project, I mentioned this is one of the largest undeveloped gold projects in Brazil. The last slide we've got excellent infrastructure. The production profile for Volte Grande, we will be producing approximately 270,000 ounces per year for the first ten years. But also very important, we have a head grade, a fully diluted grade going into the crusher of about 1.4 grams. And in most open pit mines in the world, the grade is sub one gram. So this is big project, very good grade.

And during the life of the project, it'll produce, and this is a feasibility study. So a feasibility study is kind of a snapshot in time. We did go through a PEA, a pre-feasibility study and then finally we went into a full-blown bankable feasibility study. But feasibility studies are a snapshot and we fully expect the Volte Grande project to be significantly bigger than we're currently showing. But the life of the mine will produce 3.5 million ounces. The reserves are currently sitting at 3.8 and we have a resource of about 6 million ounces. The all in sustaining cash costs are $780.00 and our cash costs are $618.00. The capex to build the project, and this was updated in 2020 and I think you'll hear throughout these presentations this morning, obviously, inflation is starting to take an impact. But in 2020, our capex was about $300 million.

In speaking with supplies because we haven't updated our feasibility study numbers but we do keep in close contact, we expect to be about a 15 percent, perhaps a 20 percent increase in the capex cost just based on the feedback we're getting in the industry. Okay, as far as economics go, our feasibility study, we used a gold price of $1,200.00 gold. It delivered an after-tax NPV of $665 million and an internal rate of return of 26 percent. If you were doing a feasibility study today, it would probably range between $1,600 and $1,700 gold price. I've used $1,700 just to show you an example here at the current economic conditions at $1,700 the after-tax NPV of our project is about 2.2 billion and the internal rate of return of 56 percent. Those are very robust economics, and when you consider the current market capitalization of the company and the value of that Volte Grande project at 2.2 billion, again represents a lot of value for shareholders.

As far as exploration, I talked about that exploration belt, it's a greenstone belt. We have exploration claims that go for 120 kilometers. We have both brown fields and green field targets, and I'll talk a little bit about a brown field target called the south block which is close by the Volte Grande project. And again, we do – we've been always doing low level exploration, targeting where we're going to expand that resource as we go forward. Okay, a quick update on our project, Volte Grande received its EIA approval, we completed a full bankable feasibility study in 2015. We completed an indigenous study and our construction license was granted in 2017. Now, subsequent to that there was an injunction filed and we had to go back and redo our indigenous study. Now that indigenous study has been completed, it's been approved, and Funai, you might hear me talk about Funai here, Funai is the indigenous ministry of Brazil.

But that indigenous study has now been approved both by the communities and Funai and that was done in November 2021. So at the end of last year. Also, Belo Sun signed a definitive agreement with INCRA, INCRA is the urban development area. And our mining concession and an urban development area, there was about a 3 percent overlap on our mining concessions. And we had been discussing for a number of years but we completed a definitive agreement with them so that's resolved that small overlap. The also, the Volte Grande project, the government of Brazil initiated a program called the pro-minerals program. And that was really to identify strategically important projects in Brazil and if they qualified for this program, the government has a special task force that really can assist that project which is strategically important through the bureaucracy of the government permitting, whatever issues might arise.

Belo Sun was approved by that program by the Brazilian government in November. So again, we have this pro-minerals program supporting Volte Grande. And what that means for shareholders is you have a program that the government of Brazil recognizes is strategic, we have strong support, if any issues arise we have the full backing of the government to try to assist us through those processes. Then finally, with the approval of the indigenous study, the court system in Brazil was on Christmas break until the 20th of January, we met with the judge who'll be presiding over our case. We just wanted to see if there are any items we should be adding to our submission. But on the 25th of January, we submitted to the court all the documents with the approval of our indigenous study and we're just waiting for them to process that and lift the injunction.

I can't give you a real definitive date on that, but it's in process and we do expect it to be done in the near future. As far as optimizing mining and engineering plans, since our feasibility study was done there's – we're always updating with things. There's new technologies, high pressure grinding, in-pit crushing, all these items we feel are incrementally lower our operating costs and, ultimately, increase our economics that I had already presented. And then finally for funding, Belo Sun has been actively in discussions with potential joint venture partners. We continue to do that, our expectation is once the injunction on our license has been lifted, we'll be in a good position to have a funding solution to move the project forward. Okay, this slide here very interesting, these gold bars here are production. You can see gold production here, the top is 300,000 ounces.

And then on the side here, you have kind of grade so this is one gram and that green bar was showing the grade. So you can see for the first ten years of the project, we have a one year ramp up and then very strong production. The previous presentation, a mine doing 100,000 ounces of gold production is a great mine. Volte Grande will be doing 270,000 ounces with a grade going into the plan of about 1.4 grams. So a very robust economics and production profile. This slide is interesting, our feasibility as I mentioned was $1,200 gold, we had a 26 percent internal rate of return, at $1,700 gold we have a 56 percent internal rate of return but most importantly here too I think is important to see this is a gold price of $1,000 and at $1,000 the internal rate of return of Volte Grande is still over 20 percent. So Volte Grande is a project that makes fantastic sense, great economic at current gold prices, but even in the unlikely scenario that gold would ever get to $1,000, the Vote Grande project still is a robustly economic project.

So this is a project that's going to get built in any kind of price, commodity price environment. I won't get into too much details on the – and these are some of the performance parameters but mill recovery. I will point out cash costs, $618 and our all in sustaining of $780.00. We talked about inflation like we updated our operating costs in 2020, we do realize 2022 is a big difference from 2020. But as I mentioned, we're seeing inflation's impacting costs in the range of 15 to 20 percent. I will note, however, with the Volte Grande project when you have a big project, a big production profile, our project is a 17 year mine life. The capex has a very small impact on the economics. So we – when we did our feasibility study, $300 million, our internal estimate in discussion with our suppliers, we are seeing about a 15 to 20 percent inflation impact on capex.

However, when we stick that into our financial model, it has a very minimal impact on the long-term economics of the project. Obviously, the impact is upfront when you're raising the money, but, ultimately, for the economics of the project very small impact. Down here, we can see the schedule, it's a two-year construction build. We have the commissioning, that slide I showed you with the gold. The first year is kind of a ramp up and then we're at a steady state of gold production out of about between 300 and 270 ounces of gold per year. A little bit about the mineral resource, this is our Volte Grande project, we do have about six kilometers away the south block. Which I will show another slide, we feel that's going to be another multi-million ounce deposit. We have gray area right beside the project, but all along here there's been a lot of exploration showings, very high grade gold samples. But because of the road access is here, our focus has always been in here.

And really, outside of this exploration belt, very little work has been done. 1,100 soil samples, 900 grab samples of which some are spectacular grades. And total, about 10,000 meters of drilling, what's of note here, Newmont was in here back in the '80s looking at projects back then. So we have a 3.8 million ounce reserve, 6 million ounces of resources, the south block is currently very little drilling. But it's sitting at 600,000 ounces, that's almost a stand-alone project. But I’ll show you that this will be another multi-million ounce deposit. And then gray area is sitting right here, very little drilling. But as we get back into doing exploration we'll see this Volte Grande project continue to grow and expand as far as ounces. Okay, so this is the Volte Grande project, on this side here this has meters drilled. So that's 200,000 meters.

So the Volte Grande project really went from drilling from zero to 200,000, we got up to 6 million ounces. The south block, which is right here, six kilometers away, we currently have about 240,000 meters of drilling and about 6.5, 650,000 ounces. It's the same geological environment, we just haven't drilled it. But if we did the same amount of drilling as we did with the Volte Grande project, we do expect that to be a multi-million ounce deposit. And it's very close to the mill. So again, tremendous upside potential. This slide here, this was done by the Bank of Nova Scotia, one of our financial advisors. And what they did is they looked at projects in the America's, so they looked at Canada, United States, Central America, and South America.

And they looked at all the primary gold projects and they identified 461 primary gold projects in all the Americas. And then they looked at the data and they identified projects that had greater than ten years of mine life. And they got that 461 down to 68, and then they looked at projects that would have an annual production of greater than 150,000 ounces. And really any project over 100,000 ounces is a nice mining operation. But over 150,000, they got down to 32. And they looked at projects that had cash costs of less than $750 and as I mentioned in a previous slide, Belo Sun's cash cost is coming in at about $618. But it got it down to 23 projects. And then they looked at projects that had that bankable feasibility study, so it's gone through the PEA, it's gone through the pre-feasibility study, and it's got to a bankable feasibility study and a project that had internal rate of return of greater than 25 percent. They got to five projects.

And then they looked at projects that were shovel ready, who had gone through the permitting process, so Belo Sun's gone through it and we have our permits. And they came down to only Volte Grande. So I think we kind of are unique in the sense that we're big, we have robust economics, and we've gone through the permitting process, and we're ready to go. This next graph, I'll just do some explanation. This is 300,000 million ounces, so this bar is showing above here is projects that are greater than 300,000 – 3 million ounces of reserves. So that's 3 million ounces of reserves, below that is less than. And then along here is grade, so that's a one gram line. So most operating mines you can see are down here. They're less than 3 million ounces and less than one gram. If you look where Belo Sun's Volte Grande project sits, we're over 3 million ounces of reserves and we're greater than one gram.

So you want to be up in this quadrant. So again, as a project, Belo Sun kind of stands out. There's next graph is really showing these – mine life, build, Volte Grande currently in the feasibility study is 17 years. And this is really capital intensity, how much capital is required for the ounce of gold. And again, you can see Belo Sun standing out from the peers. We have a very long mine life, over here would be less than 17 years. And also the capital intensity for our project because of the grade because of the cost to build it, it's a very attractive project. So again, I think that delivers value for investors. So just in summary, why we feel Volte Grande and Belo Sun represent value, we're advancing one of the biggest and undeveloped gold projects. And big projects ultimately tend to do very well.

I guess we – we're a small company but our cash position is $26 million so we're not out raising money. We're perfectly able to fund what – the activities we need to fund. We're at the advance stage, the permitting as I mentioned, all the permits have been issued, the last hurdle we had was indigenous study. That has been completed, approved, and submitted, very strong and robust economics, large reserve. It's only going to get bigger, and then a management team experienced in building mines. And I'm just going to make like a comment here, in 2021 I was going through Kit Co and they listed the top gold mining operations in South America. And the number one operation they listed was Jacobina which is a mine owned by Umana. But the Belo Sun team is the team that did the exploration, they did the feasibility study, they did the permitting, and they built that mine, and they operated that mine.

And we sold it to Umana a few years ago, so that was the number one. And the number three mine was a mine called Showindo, which is now owned by Pan-American Silver. And Showindo was another mine that was explored, feasibility studies dune, permitted, and construction was started by the same Belo Sun team before it was taken over. So you have a team that's has a track record of building successful mines. And my final slide here, our major shareholders, Sun Valley Gold, Canadian Gold Funds, management has about 15 percent so we have a big interest in this being successful. We're very proud to be covered by John Duty, the gold stock analyst, Bemo in Canada and the Scotia Bank. And with that, I think that concludes my presentation, I'm happy to respond to any questions people may have, yes?

*Audience:* It appears that litigation cost a lot of money a lot of time, is that litigation \_\_\_\_\_?

*Peter:* Yeah, so I agree, it's taken a long time, we've submitted – so we were required to go back and do an indigenous study, which we did do that. COVID kind of interrupted the whole process, but that was done, it was presented to the indigenous communities, they approved it. Funai, which is the ministry of indigenous affairs approved it, and it's been submitted to the courts. So the court applied an injunction on us until we had the study. So that's been completed and submitted to the courts.

*Audience:* Is there an appeal to that \_\_\_\_\_ \_\_\_\_\_?

*Peter:* I don't think so.

*Audience:* Where is the opposition come from?

*Peter:* Okay, so that's a very good question, it doesn't come from the communities or the indigenous communities, but it comes from a – it's called a public defender. And, unfortunately, they tend to be very ideologically opposed to any kind of development, not just mining, shopping malls, airports, and there's an ideological I guess opposition to any kind of development in this region. That hydroelectric dam that I presented there, when that was built about five or six years ago, it really attracted a lot of environmental focus to the area. So, unfortunately, that kind of cast a shadow on Belo Sun. But to answer your question, all the requirements for us to move forward have been completed. Thank you.

*[End of Audio]*