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LA MANCHA TO STRENGTHEN ITS INVESTMENT INTO BELO SUN MINING CORP.

London, 23 December 2025 – La Mancha Resource Capital LLP (“La Mancha”), portfolio manager to La Mancha Resource Fund SCSp (the “Fund”), is strengthening its support for Belo Sun Mining Corp. (“Belo Sun” or the “Company”) (TSX: BSX) following the Company’s announcement of a proposed non-brokered private placement financing of up to US\$30 million, subject to TSX and shareholder approval.

The Fund, along with other existing shareholders, has indicated its intention to provide a majority of the funding for the offering, subject to customary approvals, reflecting La Mancha’s continued confidence in Belo Sun, its leadership team, and the long-term potential of the Volta Grande gold project in Pará State, Brazil.

Since La Mancha’s initial investment in December 2024, the Company has undergone a material transformation in governance and management, including the appointment of a Brazil-based leadership team and strengthened legal and regulatory oversight. La Mancha believes these changes have repositioned Belo Sun as a Brazilian-led organisation, better equipped to engage with and advance the permitting process in a disciplined and responsible manner.

Belo Sun’s Volta Grande project is one of the largest undeveloped gold assets in Latin America, with more than 6 million ounces of gold resources and potential annual production exceeding 250,000 ounces. While the construction licence remains suspended following court decisions in 2017, subsequent legal proceedings have provided the Company greater clarity regarding the permitting framework, with permitting remaining both the principal risk and primary value driver for the project. La Mancha and the Belo Sun team are working closely to prioritise constructive collaboration with local communities and stakeholders, incorporating their input to support responsible and sustainable future development.

La Mancha views the proposed financing as an important step in providing Belo Sun with the financial runway required to advance legal and permitting workstreams, maintain operational readiness, and preserve flexibility as the project advances through the Brazilian regulatory process.

Vincent Benoit, Managing Partner and Chief Investment Officer of La Mancha, commented:

"We're delighted to strengthen our support for Belo Sun and its management team as they work to responsibly advance the Volta Grande project. Over the past year, La Mancha's support has enabled the Company to make meaningful progress in strengthening governance, leadership and legal strategy, and we believe these changes will be critical to successfully navigating the permitting process in Brazil. Our

continued participation reflects our long-term view on the quality of the asset and underlines our confidence in the direction of the Company and the performance of its management team."

- ENDS -

About Belo Sun Mining Corporation.

Belo Sun is a Canadian-incorporated mining company focused on the development of the Volta Grande Gold Project in Pará State, Brazil. Belo Sun trades on the Toronto Stock Exchange under the symbol "BSX" and on the OTCQX under the symbol "BSXGF".

More information about Belo Sun can be found on its website: <https://www.belosun.com/>.

About La Mancha Resource Fund SCSp

The Fund is a Luxembourg-based deep value fund focused on investments in the precious and energy transition metals space. Its general partner is La Mancha Capital Management GP S. à r. l., which has delegated investment management over the Fund's investments to NS Partners Europe S.A., which has further delegated the Fund's portfolio management to La Mancha Resource Capital LLP. La Mancha Resource Capital LLP is authorised and regulated by the United Kingdom Financial Conduct Authority (FRN 978592). References herein to investments/divestments by the Fund should be read as including investments/divestments by the Fund either directly or indirectly via its subsidiary.

For further information please visit: <https://lamancharesourcecapital.com/>

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