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LA MANCHA IS PLEASED TO ANNOUNCE ITS INVESTMENT INTO BELO SUN MINING CORP.

London, 30 December 2024 – La Mancha Resource Capital LLP ("**La Mancha**"), portfolio manager to La Mancha Resource Fund SCSp (the "**Fund**"), is pleased to announce that a subsidiary of the Fund ("**LMI**") will acquire approximately 17.1% of the common shares of Belo Sun Mining Corporation ("**Belo Sun**" or the "**Company**") (TSX: BSX, OTCQB: BSXGF). This investment comprises the purchase of approximately 15% of Belo Sun's issued and outstanding common shares ("**Common Shares**") from Sun Valley Gold LLC and a subscription by way of a private placement of Common Shares representing approximately 2.5% of the Common Shares issued and outstanding after closing. LMI will become Belo Sun's largest shareholder and, as part of this investment, the Company will grant LMI certain investor rights, including certain participation rights, a right to immediately have a nominee appointed to Belo Sun's board, and the right to propose the appointment of a second nominee, subject to a minimum ownership threshold and approval of Belo Sun's board.

Belo Sun's principal asset, the Volta Grande gold project ("**Volta Grande Project**"), is located in Brazil's Pará State, and has the potential to be one of most significant undeveloped gold projects in the region. La Mancha considers the Volta Grande Project and the works completed there to date to be attractive from a technical perspective.

With the recent changes to management, we believe Belo Sun is entering a new phase of leadership. La Mancha and the Company intend to work to advance the Volta Grande Project with a focus on environmental and social impacts, as well as technical design. This process will prioritise collaboration with local communities and stakeholders with a view to ensuring future development in a responsible and sustainable manner. La Mancha brings valuable experience from recent success in Brazil, such as the Tocantinzinho project, which was delivered by one of our portfolio companies consistently with industry best practices. Leveraging this experience, we are well positioned to apply the same high standards to promote the successful and sustainable development of the Volta Grande Project.

La Mancha is committed to supporting Belo Sun as it seeks to implement initiatives aimed at securing key permits for the Volta Grande Project. This investment underscores La Mancha's belief in the project's potential and its commitment to responsible and sustainable resource development.

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

"We are proud to invest in Belo Sun and support its renewed leadership as they work toward the reinstatement of the Volta Grande Project's key permits. We view the Volta Grande Project as one of the most technically promising gold projects in the region, and believe its successful development hinges on meaningful environmental and social programs and close collaboration with local communities and stakeholders. Our investment reflects our confidence in Belo Sun's ability to advance the project responsibly."

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About Belo Sun Mining Corporation.

Belo Sun Mining Corp. is a mineral exploration and development company with gold-focused properties in Brazil. Belo Sun's primary focus is to advance and expand its 100%-owned Volta Grande Project in the state of Pará, Brazil. Belo Sun is progressing the Volta Grande Project towards construction and has successfully completed a number of licensing and permitting procedures to date. Further progress, including construction of the Volta Grande Project, depends on, among other things, lifting a suspension on the Company's construction licence (*licença de instalação*), which was imposed by a Brazilian court in 2017.

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

About La Mancha Resource Fund SCSp

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. The Fund's 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).

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

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