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LA MANCHA WELCOMES REINSTATEMENT OF INSTALLATION LICENCE FOR BELO SUN'S VOLTA GRANDE PROJECT

London, 20th February 2026 – La Mancha Resource Capital LLP (“**La Mancha**”), portfolio manager to La Mancha Resource Fund SCSp (the “**Fund**”), welcomes Belo Sun Mining Corp’s (“**Belo Sun**” or the “**Company**”) (TSX: BSX) announcement that the Federal Regional Court of the 1st Region (TRF-1) in Brazil has reinstated the installation licence for the Volta Grande Gold Project (“**Project**”), which had been suspended since 2017.

The installation licence reinstatement is a significant milestone and La Mancha would like to recognise the Company’s extensive legal work, technical preparation and stakeholder engagement, which has contributed to this achievement. This restores a clear pathway for the Project to move forward to development.

The Project is located in Pará State, Brazil, and is one of the largest undeveloped gold projects in Latin America, hosting more than 6 million ounces of gold resources and with the potential to produce in excess of 250,000 ounces per annum. La Mancha has consistently taken the view that the quality, scale and long-life nature of the asset justifies a long-term commitment, and that the Project’s permitting challenges should be addressed through strong Brazilian-led governance, a thoughtful legal strategy, and constructive engagement with communities and regulators.

To that end, since the Fund’s initial investment in December 2024, La Mancha has worked closely with Belo Sun to reshape its leadership and strategy. This has included the appointment of a new Brazilian leadership team, with Clovis Torres as Chairman & Chief Executive Officer and Adriano Espeschit as President of Brazilian operations. In addition, the Board has been refreshed with directors experienced in Brazil, and the Company has engaged leading local advisers to refine its legal strategy.

Vincent Benoit, Managing Partner and Chief Investment Officer of La Mancha, commented: *“From the outset, we have viewed Volta Grande as a high-quality asset whose value has been constrained by permitting uncertainty. We have supported Belo Sun in crafting a strategy to address that uncertainty, and believe the reinstatement of the installation licence shows our approach is beginning to deliver meaningful progress. Our focus now turns to supporting the Company as it moves towards the sustainable and responsible development of its operations for the benefit of its stakeholders.”*

Clovis Torres, Chairman and Chief Executive Officer of Belo Sun, commented: *“The Court’s decision marks an important step forward for the Project and reflects the significant work undertaken by our team and advisers. I would like to thank La Mancha for its exceptional support and proactive engagement with our Board and management over the past year. Their partnership has been instrumental in strengthening our governance, refining our strategy and reinforcing our long-term commitment to developing the Project responsibly and in close collaboration with our stakeholders.”*

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About Belo Sun Mining Corporation.

Belo Sun 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.

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 or of the Fund should be read as including investments/divestments by or of the Fund either directly or indirectly via its subsidiary.

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

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