

FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1 Name and Address of Company:

Belo Sun Mining Corp. (“**Belo Sun**” or the “**Company**”)
198 Davenport Road
Toronto, Ontario
M5R 1J2

ITEM 2 Date of Material Change:

February 24, 2026

ITEM 3 News Release:

A news release was issued by the Company on February 24, 2026 and was subsequently filed on SEDAR+.

ITEM 4 Summary of Material Change:

On February 24, 2026, the Company announced that it has closed its non-brokered private placement financing for gross proceeds of US\$30 million (C\$41.3 million) (the “**Private Placement**”), as previously announced on December 22, 2025.

ITEM 5 Full Description of Material Change:

The Company announced that it has closed its non-brokered private placement financing for gross proceeds of US\$30 million (C\$41.3 million) (the “**Private Placement**”), as previously announced on December 22, 2025.

Pursuant to the closing of the Private Placement, the Company issued a total of 96,146,512 common shares of the Company (“**Common Shares**”) at a price of C\$0.43 per Common Share. La Mancha Investments S. à r. l. (“**La Mancha**”) (a subsidiary of La Mancha Resource Fund SCSp), subscribed for 50,587,226 Common Shares, and as a result, is now a Control Person (as defined below) of the Company.

Following completion of the transaction, La Mancha holds 141,134,533 Common Shares, representing approximately 24.8% of the issued and outstanding Common Shares on an undiluted and partially diluted basis, respectively.

The use of proceeds will be for working capital and for other general corporate purposes, including existing commitments to local communities and stakeholders associated with the Volta Grande Project. All Common Shares issued in connection with the Private Placement are subject to a statutory hold period until June 25, 2026.

None of the securities issued in the Private Placement were registered under the United States Securities Act of 1933, as amended (the “**1933 Act**”), and none of them may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act. This press release does not constitute an

offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities in any state where such an offer, solicitation, or sale would be unlawful.

Creation of New Control Person

The Toronto Stock Exchange requires shareholder approval where a transaction creates a shareholder that holds or controls 20% or more of an issuer's shares (a "**Control Person**"). La Mancha's participation in the Private Placement resulted in a new Control Person pursuant to the rules and policies of the Toronto Stock Exchange. To fulfil the requirements of the Toronto Stock Exchange, the Company received the approval of a majority of disinterested shareholders to approve the creation of the new Control Person.

Related Party Transaction

La Mancha's participation in the Private Placement constituted a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"). The Company relies on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 on the basis that the fair market value of such participation is less than 25% of Belo Sun's current market capitalization.

The Company did not file the material change report more than 21 days before the expected closing date of the Private Placement as the final details of the Private Placement and the participation therein by each "related party" of the Company were not settled until shortly prior to the closing of the Private Placement.

ITEM 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102:

Not applicable.

ITEM 7 Omitted Information:

Not applicable.

ITEM 8 Executive Officer:

Neil Said
Corporate Secretary
nsaid@fmresources.ca.
416 861-2267

ITEM 9 Date of Report:

February 25, 2026