

**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:

June 20, 2025

ITEM 3 News Release:

A news release was issued by the Company on June 19, 2025, and was subsequently filed on SEDAR+.

ITEM 4 Summary of Material Change:

The Company announced that Ms. Ayesha Hira will step down as Interim President & CEO on July 4, 2025.

ITEM 5 Full Description of Material Change:

The Company announced that Ms. Ayesha Hira will step down as Interim President & CEO on July 4, 2025. Ms. Hira will remain in place as the Company makes a planned transition to its new leadership team, which Belo Sun intends to announce in the coming days. Ms. Hira has also decided not to stand for re-election as a director of the Company at the upcoming shareholder meeting.

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:

June 20, 2025