

**FORM 51-102F3
MATERIAL CHANGE REPORT
UNDER NATIONAL INSTRUMENT 51-102**

1. Name and Address of Company

Belo Sun Mining Corp.
65 Queen Street West, Suite 800
Toronto, Ontario
M5H 2M5

2. Date of Material Change

January 10, 2011

3. News Release

A news release with respect to the material change referred to in this report was issued through Marketwire on January 10, 2011 and filed on the system for electronic document analysis and retrieval (SEDAR).

4. Summary of Material Change

Belo Sun Mining Corp. (the "Company" or "Belo Sun") announced an updated mineral resource estimate for its 100% owned Volta Grande project in Brazil.

5. Full Description of Material Change

Belo Sun announced an updated mineral resource estimate for its 100% owned Volta Grande project in Brazil. Based on the results of the 2010 diamond drilling campaign the Mineral Resources of the project are now estimated to total approximately 22,666,000 tonnes of Indicated Mineral Resources at an average grade of 1.45 g/t Au, containing approximately 1,059,000 ounces of gold, as well as approximately 49,661,000 tonnes of Inferred Mineral Resources at an average grade of 1.26 g/t Au containing approximately 2,018,000 ounces of gold. Approximately 96% of the resources in both categories are represented by fresh rock material. The resource occurs in two deposits, namely the Ouro Verde and Grota Seca deposits, which are approximately 400 meters apart and could well be connected in the future with continued drilling in this area (see location map attached). Both deposits remain open for further expansion.

Approximately 343,000 ounces of gold have been added in the Indicated Mineral Resources category, with a corresponding 31% increase in grade, and approximately 625,000 ounces of gold have been added in the Inferred Mineral Resources category, with a 33% increase in grade relative to the previously reported mineral resource estimate filed in September 2009. The revised mineral resource estimate for the Volta Grande project is outlined in Table 1 below.

TABLE 1 VOLTA GRANDE PROJECT RESOURCES ESTIMATE		INDICATED	INFERRED
Ouro Verde Deposit	Tonnes	12,226,000	8,531,000
(September 2010)	Ounces	633,000	378,000
	Average Grade (g/t Au)	1.61	1.38
Grota Seca Deposit	Tonnes	10,440,000	41,130,000
(December 2010)	Ounces	426,000	1,640,000
	Average Grade (g/t Au)	1.27	1.24
Total Volta Grande	Tonnes	22,666,000	49,661,000
	Ounces @ 0.5 g/t cut-off	1,059,000	2,018,000
	Grade (g/t Au)	1.45	1.26

Notes:

1. Mineral resource estimates using 0.5 g/t Au cut-off.
2. Mineral resources have been estimated in accordance with CIM Standards.
3. Mineral Resources are estimated using a price of US\$900/oz Au.
4. Numbers for tonnes and contained gold are rounded.
5. Mineral resources are estimated based on metallurgical recovery of 90% of the contained gold.
6. The Qualified Person for reporting the Mineral Resources is Hrayr Agnerian, M.Sc.(Applied), P.Geo. of Scott Wilson Roscoe Postle Associates Inc. (Scott Wilson RPA).

This new resource update, which will be included in a Scott Wilson RPA technical report to be filed on SEDAR in due course, is the result of work undertaken by the Belo Sun technical team and includes the results of nine additional drill holes (totaling 2,597 m) at the Ouro Verde deposit, previously reported and fourteen additional drill holes (totaling 3,251 m) at the Grota Seca deposit out of a planned 15,000 m for 2010. To date 14,824 m have been drilled and 1,647 m are still being analyzed. The remaining 7,302 m, together with results already received, will be subject to further mineral resources updates. The drill program will continue throughout January 2011, as planned.

The mineral resource sensitivity table is presented below to show that the Volta Grande Project deposits have good potential to support higher grade cutoffs, if that is required by future economic analysis.

TABLE 2: MINERAL RESOURCES ESTIMATE SENSITIVITY

Indicated Mineral Resources				Inferred Mineral Resources			
Cut-Off Au g/t	Tonnes*1000	Au g/t	Au oz	Cut-Off Au g/t	Tonnes*1000	Au g/t	Au oz
1.00	12,737	2.00	819,274	1.00	24,354	1.81	1,413,465
0.80	16,493	1.75	927,554	0.80	33,509	1.56	1,675,560
0.70	18,650	1.63	979,629	0.70	38,993	1.44	1,808,454
0.60	20,828	1.53	1,025,136	0.60	44,284	1.35	1,918,502
0.50	22,667	1.45	1,057,817	0.50	49,660	1.26	2,013,573
0.40	23,752	1.41	1,073,670	0.40	52,935	1.21	2,061,656
0.30	24,355	1.38	1,080,577	0.30	53,850	1.20	2,072,277

Mineral Resource Estimate Parameters

The database comprised a total of 30,256 m of diamond drilling obtained from previously reported drilling and from 5,848 m of drilling completed and assayed by Belo Sun since June 2010.

The mineralized zones at the Ouro Verde deposit extend 840m along strike and to a depth of 300 m below surface, and have been outlined by 56 diamond drill holes. Six mineralized fresh ore zones and one saprolite ore zone were modeled. The outer mineralized envelope was modeled into wireframe solids using a 0.5 g/t Au cut-off grade. The mineralized zones range in thickness from 3 m to 58 m with an average horizontal thickness of 10.5 m assuming maximum internal dilution of approximately 5 m.

The mineralized zones at the Grota Seca Central, West and East deposits extend 2,320 m along strike and to a depth of 350 m below surface, and have been outlined by 139 diamond drill holes. Nine mineralized zones and one saprolite zone were modeled. The outer mineralized envelope was modeled into wireframe solids using a 0.5 g/t Au cut-off grade. The mineralized zones range in thickness from 3 m to 55 m with an average horizontal thickness of 9.5 m assuming maximum internal dilution of approximately 5 m.

For the Ouro Verde and the Grota Seca deposits the grade estimate was done using ordinary kriging interpolation using 1.0 m composites. Resources were also estimated using inverse distance squared interpolation, which produced similar results. All estimates are based on a percent block model with unitary dimension of 10 m E, 2.5 m N and 10 m elevation rotated -20° clockwise (for the Ouro Verde deposit) and 12.5 m E, 2.5 m N and 10 m elevation rotated -15° clockwise (for the Grota Seca deposit).

Calculations of the average grades of the mineralized zones are based on original samples top cut to a maximum of 22 g/t Au depending on the ore domain. This resulted in an approximate 7% reduction in the overall average of gold grade.

Tonnage estimates are based on rock specific gravity of 2.76 tonnes/cubic metre for the fresh rock and 1.80 tonnes/cubic metre for saprolite using an average of 354 samples. Tonnes are reported on a dry basis and represent in situ resources.

Belo Sun used three methods to validate the estimated block model: visual comparison of block grades with composites grades, statistical comparison between composites and block grade distributions, and swath-checks along strike, down dip, and across each estimated zone.

Indicated mineral resources include all mineralized areas that are defined by drill holes 50 m apart or less, along drill sections spaced 50 m or less. These classification parameters were defined by variographic studies. Inferred mineral resources include all mineralized areas that are defined by drill holes spaced 50 m or farther apart in isolated areas.

The Volta Grande project has a NI 43-101 compliant Preliminary Assessment report published in September 2009 by Scott Wilson RPA, which is available on the Company's website and on SEDAR.

Quality Assurance and Quality Control (QA/QC)

The updated resource estimate was completed by Mr. Carlos Cravo Costa and Mr. Thiago Bonas, both of Belo Sun, in accordance with NI 43-101. An independent review of these results has been completed by Hrayr Agnerian, P. Geo. of Scott Wilson RPA. Each of Messrs. Costa, Bonas and Agnerian are qualified persons under NI 43-101. The scientific and technical information in this press release has been reviewed and approved by David Gower, P. Geo., an advisor to Belo Sun and Hrayr Agnerian, P. Geo, both Qualified Persons, as defined by National Instrument 43-101.

Belo Sun's procedures for handling drill core comprise initial description and logging into a Microsoft Access database. Mineralized and suspected mineralized intervals in the holes are described in detail and marked for sampling. Core is then cut in half with the right-hand portion of the core put into plastic sample bags and sealed. Assay standard and "blank" samples are inserted approximately every 20th sample. These samples are then delivered to the ACME Labs sample preparation facility in Itaituba, Para, Brazil. The assay samples are then fine-crushed to better than 85% passing 10 mesh screens, with an assay pulp split of up to 500 grams pulverized to better than 85% passing 200 mesh screen. Samples are assayed at ACME Labs in Santiago, Chile, using a 50 gram fire assay with Atomic Absorption Spectroscopy (AAS) finish. These QA/QC procedures provide several measures of data quality and assurance to the Company that the assay data is representative of the original sample.

6. **Reliance on Subsection 7.1(2) of National Instrument 51-102**

Not applicable.

7. **Omitted Information**

Not applicable.

8. **Executive Officer**

For further information, contact Mark Eaton, President and Chief Executive Officer of the Corporation, at (416) 861-5934

9. **Date of Report**

January 20, 2011

Cautionary Note

This document may contain "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, statements regarding the impact of these drill results on the Company and its understanding of the project; statements with respect to the development potential and timetable of the project; the estimation of mineral resources; realization of mineral resource estimates; metal prices; the timing and amount of estimated future exploration; costs of future activities; capital and operating expenditures; success of exploration activities; currency exchange rates; government regulation of mining operations; and environmental risks. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". The mineral resource estimates described herein are based on the assumptions and parameters described above. Forward-looking information is subject

to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including risks inherent in the mining industry and risks described in the public disclosure of the Company which is available under the profile of the Company on SEDAR at www.sedar.com and on the Company's website at www.belosun.com. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.