



# **BELVEDERE RESOURCES LIMITED**

## **MINING NICKEL AND GOLD IN FINLAND**

David Pym, President and CEO  
14th January, 2011



## DISCLAIMER

*Statements in this presentation which are not purely historical facts, including without limitation statements regarding future estimates, plans, objectives, assumptions or expectations of future performance, including statements regarding future production targets, future nickel prices and expected cashflows are “forward-looking statements”. We caution you that such “forward-looking statements” involve known and unknown risks and uncertainties that could cause actual results and future events to differ materially from those anticipated in such statements. Such risks and uncertainties include fluctuations in metal prices, unpredictable results of exploration activities, uncertainties inherent in the estimation of mineral reserves and resources, fluctuations in the costs of goods and services, problems associated with exploration and mining operations, changes in legal, social or political conditions in Finland, and lack of appropriate funding, all of which could among other things, prevent any of the forward looking statements in this news release from coming to fruition or lead to a delay in the commencement of mining operations.*

*This statement is prepared by Dr. Toby Strauss, a person qualified under the terms of National Instrument 43-101.*



# SCANDINAVIA – MAJOR PROJECTS

## Pro's

Established Mining Destination

World Leader in Mining Technology

Prospective

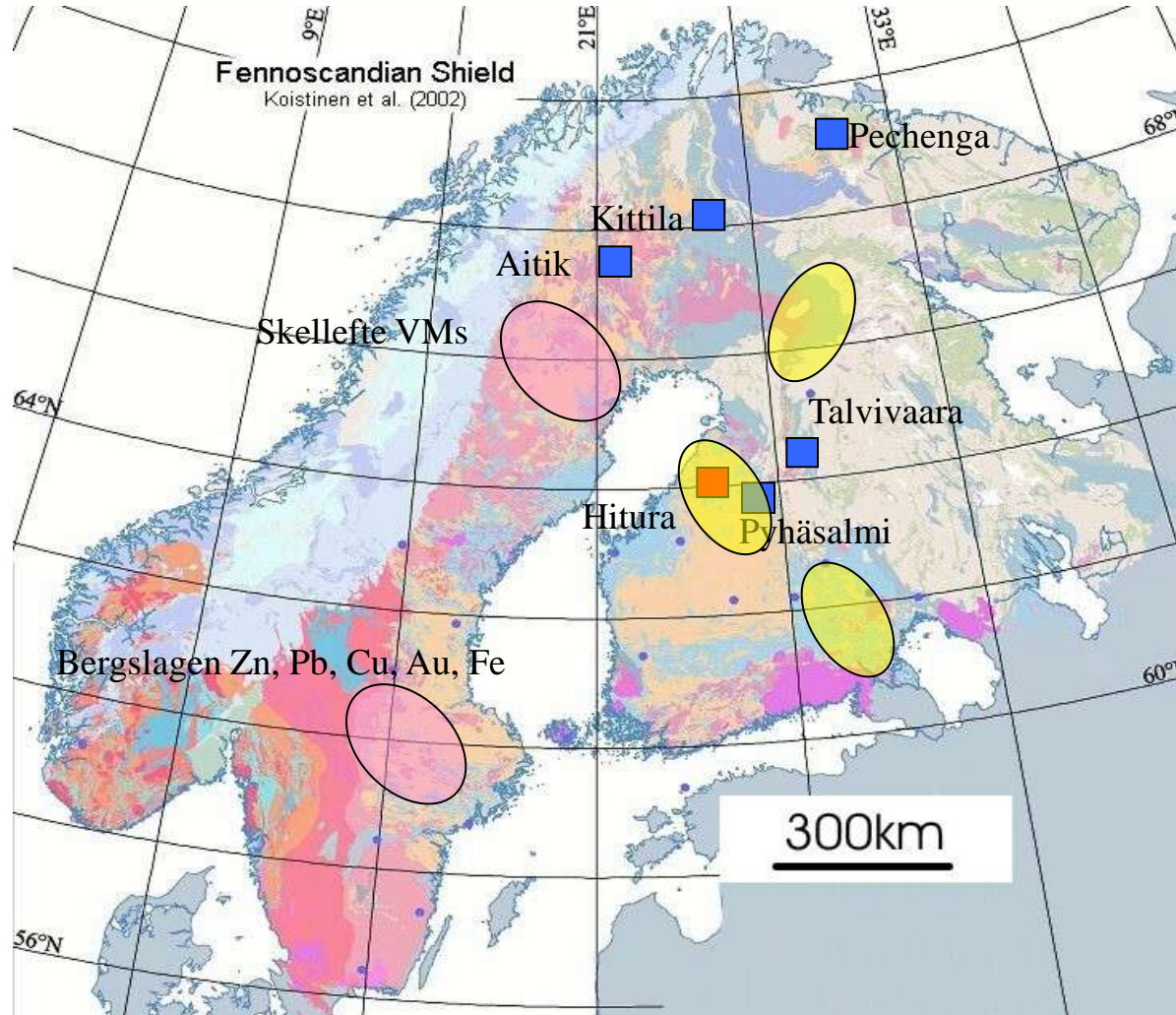
Infrastructure

Largely Pro Mining

Politically Stable

No Corruption

Data



## Major Mines

Agnico Eagle  
Kittila Gold Deposit  
5 Moz Au

Talvivaara  
2 million t of cont. Ni  
5 million t of cont. Zn

Aitik  
3 million t of cont. Cu  
6.5 million oz's of  
cont. Au



# BELVEDERE PLAN

- ✔ **Stage 1:** Restart of Hitura Nickel Mine in July 2010 (Completed on budget and ahead of schedule)
  - Initial Target 18 months of production
  - Profitable fixed price contract secured, Minimum of 2,800 t of contained Ni to be produced (Target: 3,500 t)
- ✔ **Stage 2:** Commence gold operations onsite – Q1 2013 Production Target
  - Target 35,000 oz's/annum, ramping up to 50,000 oz's/annum
  - Cyanide leach of flotation products **OR** full parallel CIP/CIL circuit onsite
- ✔ **Stage 3:** Develop further regional gold projects to become +100,000 oz / annum producer



# STAGE 1: NICKEL PRODUCTION AT HITURA MINE

## Recognising the Opportunity

- ✔ Current smelter shortage of Nickel sulphide concentrates
- ✔ Nickel market in deficit in 2010
- ✔ Mothballed mine in good order – Nearby gold projects sealed the deal

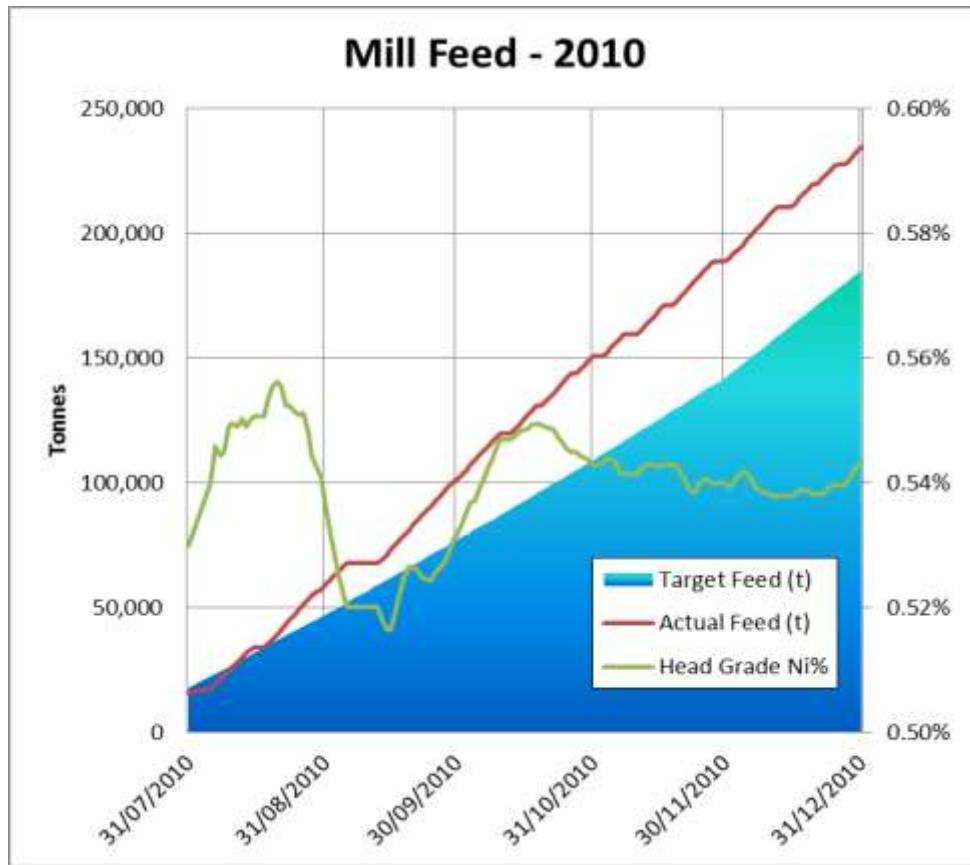


## How Did We Do on Stage 1?

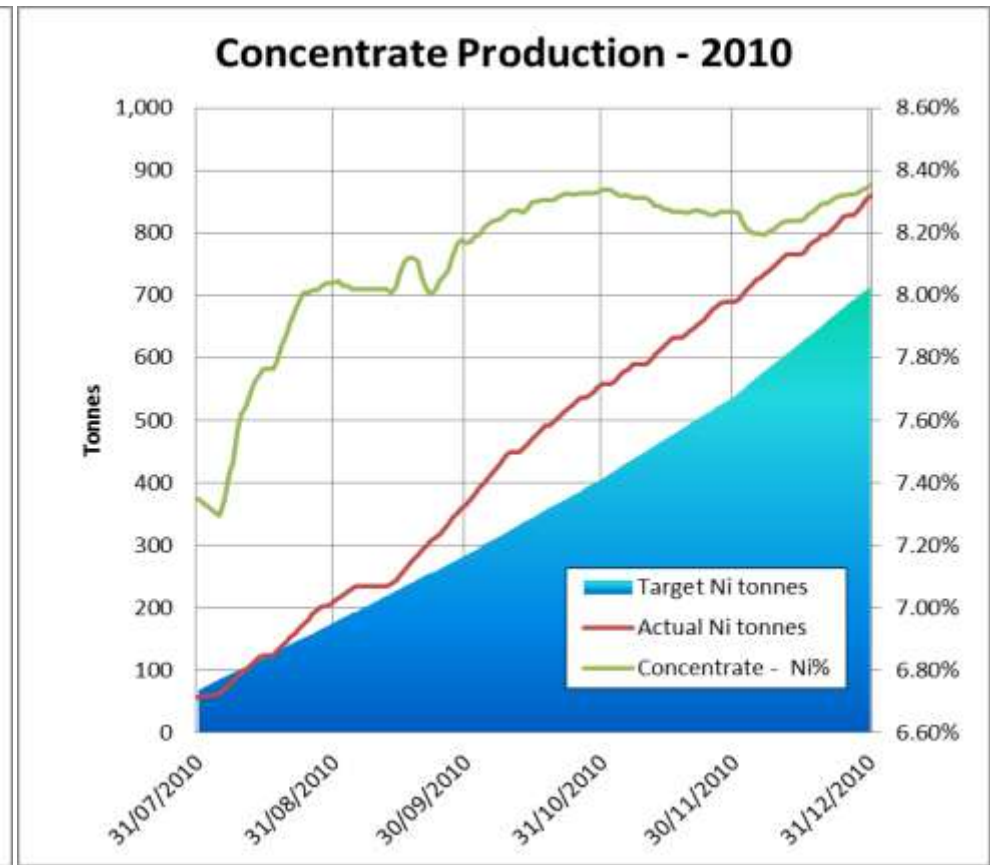
- ✔ Production restarted July 2010 – ahead of schedule
- ✔ Restart for minimal capital cost (€2.3M)
- ✔ Project performing better than expectations
- ✔ Reserves and Resources (Oct 2010):
  - 1.32 Mt @ 0.67% Ni (2P Reserves)
  - 2.42 Mt @ 0.66% Ni (M&I Resources)
    - Equals at least six years of potential production
    - 24,900 t (55 million lb) of cont. Ni
- ✔ Now looking to a longer term future



# HITURA - PRODUCTION METRICS



Mill Feed 127% above target



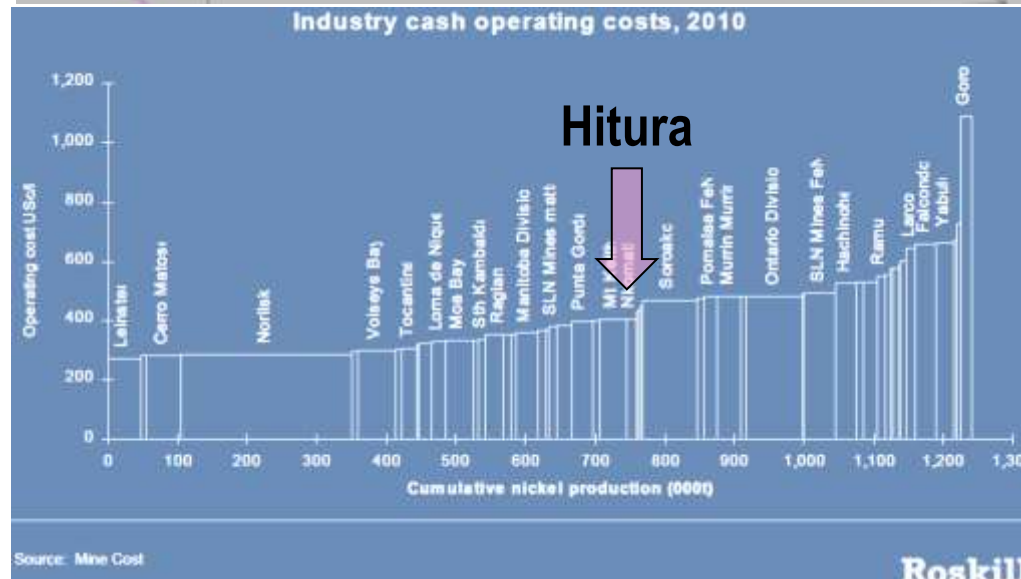
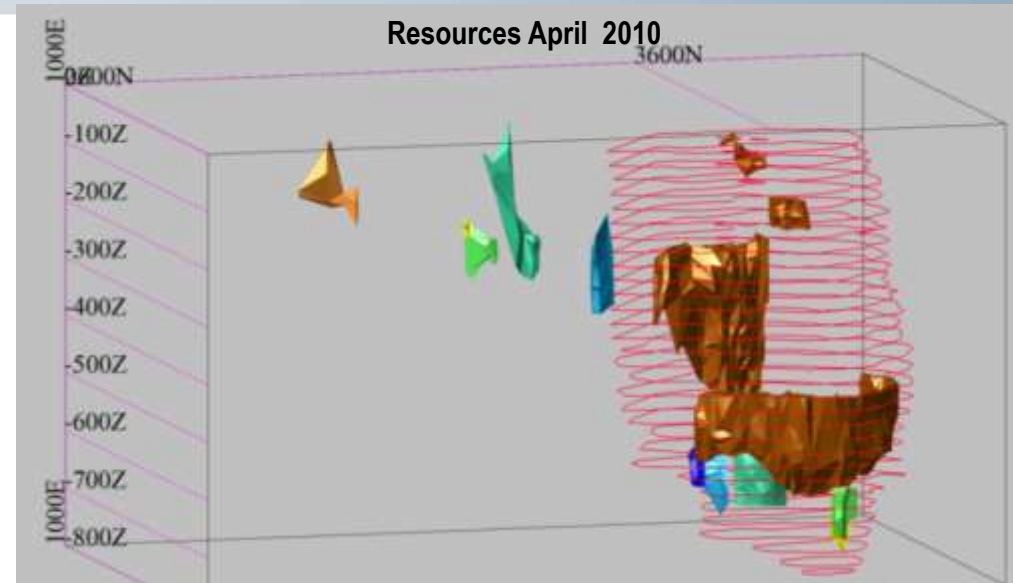
Nickel in Con 121% above target



# LONG TERM FUTURE FOR THE HITURA NICKEL MINE

Future of Hitura mine dependent on nickel price and resources

- ✔ Resources no problem - 6 years production for no further exploration – good exploration upside
- ✔ Reducing operating costs through continuous improvements.
  - Total cash costs reduced to €8300/t (\$4.97/lb) of nickel produced (60<sup>th</sup> percentile for industry costs)
- ✔ Large near mine expansion potential – mill running at only 70% capacity
- ✔ Open pit expansion - twofold benefits
  - Increases nickel production by 20% to 3000 tpa
  - Lowers operating costs further – increasing profit
  - Takes production pressure off underground



Roskill



# THE YELLOW METAL





## STAGE 2: GOLD DEVELOPMENT

- A number of projects in close proximity to Hitura
  - Kopsa 15 km
  - Kiimala 30 km
- > 500,000 oz's open-pittable gold (from Kopsa and Kiimala) available
- 10 - 12 years worth of production at 50,000 oz's / annum
- Regional multi-million oz development potential including Kangaskyla and Hirsikangas





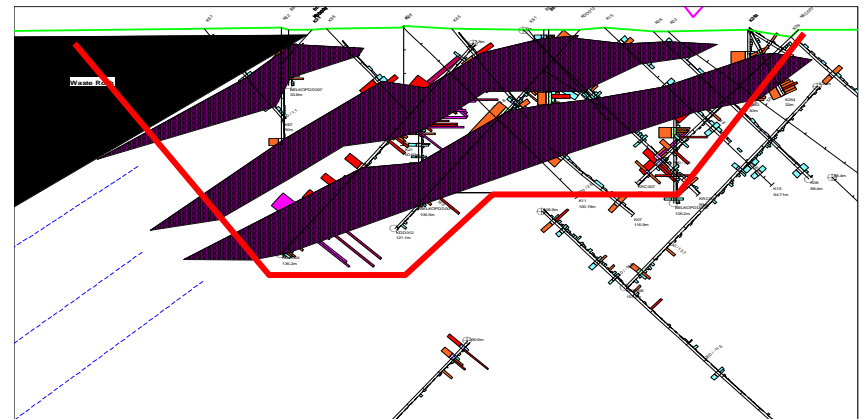
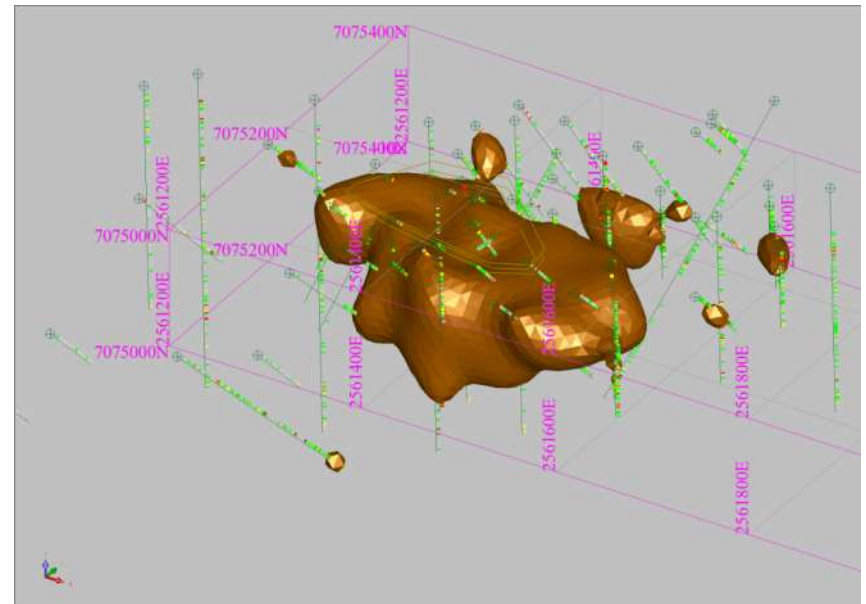
# KOPSA PROJECT – CLOSE TO DEVELOPMENT

## Kopsa Main Zone:

- Between Surface and 100m vertical
- True thickness between 20 and 70m, dips shallowly to the south
- Strike length of 600 metres, remains open in all directions
- High Grade Core has strike length of >150 metres

Hole	From (m)	To (m)	Interval (m)	Au g/t	Cu %	Gram M
BELKOPDD001	31.10	69.90	38.80	2.33	0.13	90
BELKOPDD002	67.60	79.60	12.00	3.31	0.32	40
<b>BELKOPDD043</b>	<b>12.90</b>	<b>51.21</b>	<b>38.31</b>	<b>5.17</b>	<b>0.33</b>	<b>198</b>
BELKOPDD043	58.85	100.53	41.68	2.14	0.23	89
BELKOPDD060	43.36	74.22	30.86	3.52	0.13	109
BELKOPDD062	32.10	49.50	17.40	1.97	0.32	34
BELKOPDD062	60.70	67.90	7.20	1.42	0.12	10
K66	32.50	50.10	17.60	2.61	0.13	46
KDD001	19.60	69.80	50.20	2.51	0.29	126
KDD004	34.10	66.05	31.95	2.23	0.12	71
KDD004	113.1	140.7	27.60	2.74	0.25	76

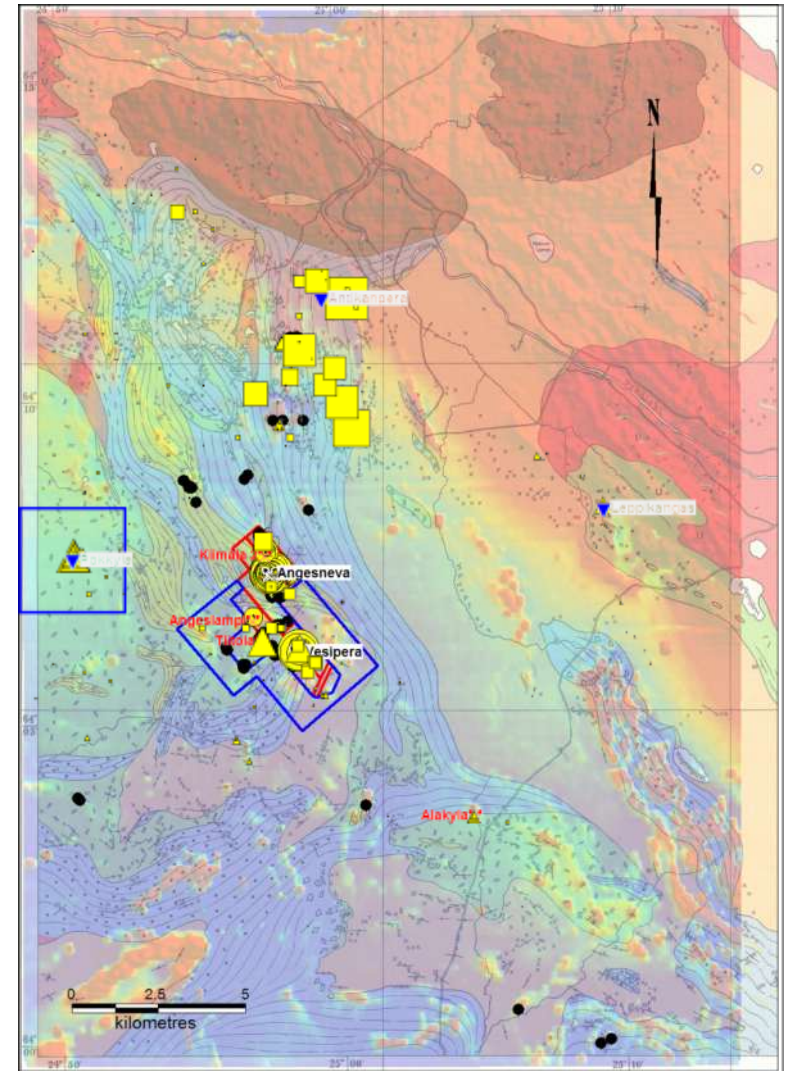
Intersections from Kopsa High Grade Area 0.9 g/t Cutoff





# KIIMALA GOLD PROPERTY TARGETS

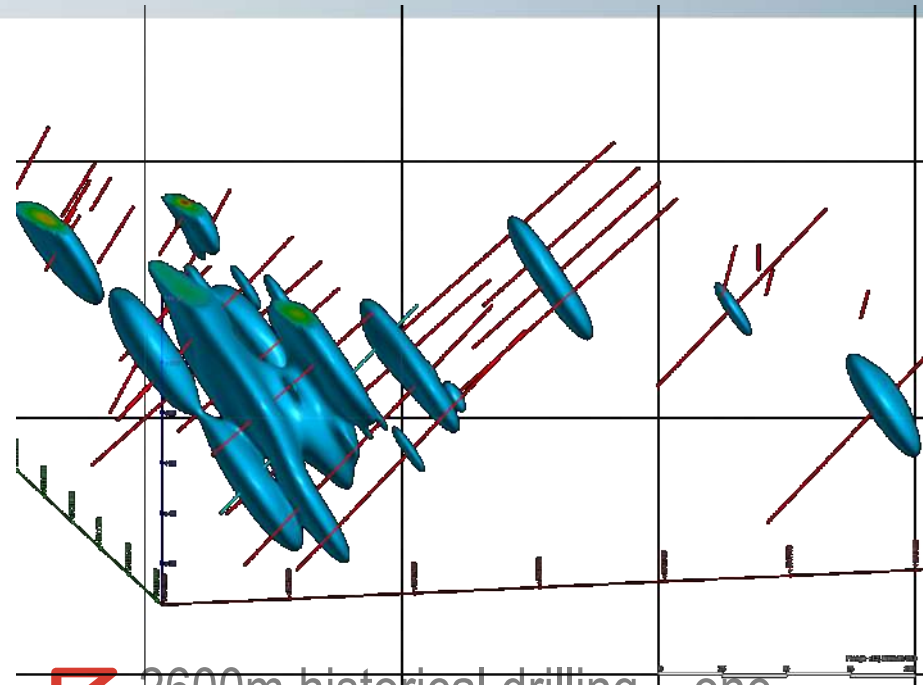
- ✔ **Target:** large tonnage Intrusive Related gold mineralisation
- ✔ Gold indications in surface bedrock over 20 km strike
- ✔ Size of geochemical anomalies indicate large scale mineralising system – **multi million oz potential**
- ✔ K1 (Ängesneva) first target to be properly drilled
  - Indicated Resource of 3,850,000 tonnes @ 1.19 g/t Au
  - 147,000 oz's of gold
- ✔ Four 2<sup>nd</sup> order targets on existing drill intersections – no reliable resources
- ✔ Numerous 3<sup>rd</sup> order targets, including Antikanperä – largest gold geochemical anomaly in the region









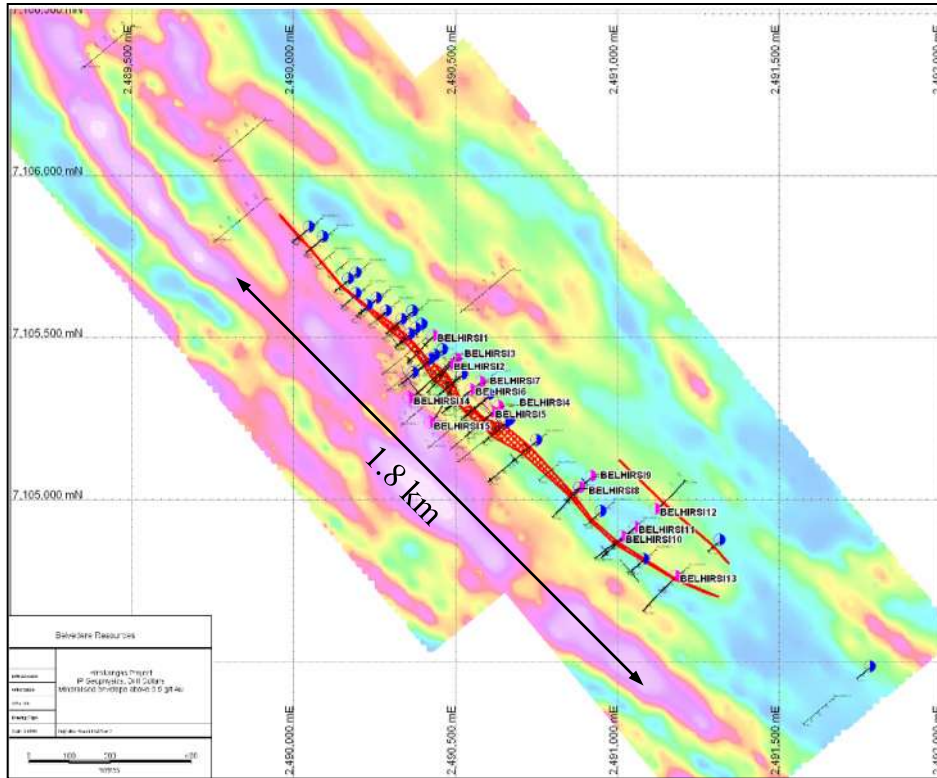
# VESIPERÄ TARGET

Hole_No	From	To	Interval	Au_ppm	GM
307	22.4	30.4	8	0.54	4
307	41.4	45.35	3.95	0.33	1
307	52.8	63.85	11.05	2.70	30
308	11.9	14.9	3	4.21	13
309	51.6	57.8	6.2	0.67	4
310	53.7	58.7	5	2.79	14
316	81	84	3	1.00	3
316	117.05	121.05	4	1.18	5
341	23.5	30.3	6.8	2.72	19
341	52.7	63.5	10.8	0.81	9
342	18.1	24.05	5.95	0.62	4
342	32.2	42	9.8	1.20	12
342	59.5	63.5	4	2.20	9
345	61.05	70	8.95	0.65	6
346	111.65	115	3.35	0.40	1
376	16.4	24.4	8	1.14	9
376	35	38	3	2.51	8
376	43.5	49	5.5	1.52	8
377	5.6	8.6	3	0.90	3
377	16.6	19.7	3.1	1.73	5
377	33.7	38.3	4.6	0.36	2
379	37.5	41.5	4	1.65	7
379	101.8	110.5	8.7	1.59	14
BelVes001	13.17	23.22	10.05	0.87	9
BelVes001	38.75	56.55	17.8	0.74	13
BelVes001	61.97	82.08	20.11	0.85	17
BelVes001	88	105.93	17.93	1.07	19



-  2600m historical drilling – one Belvedere hole
-  High grade stacked shears
-  Good potential
-  Re-assaying and drilling of extensions required

# HIRSIKANGAS GOLD PROPERTY



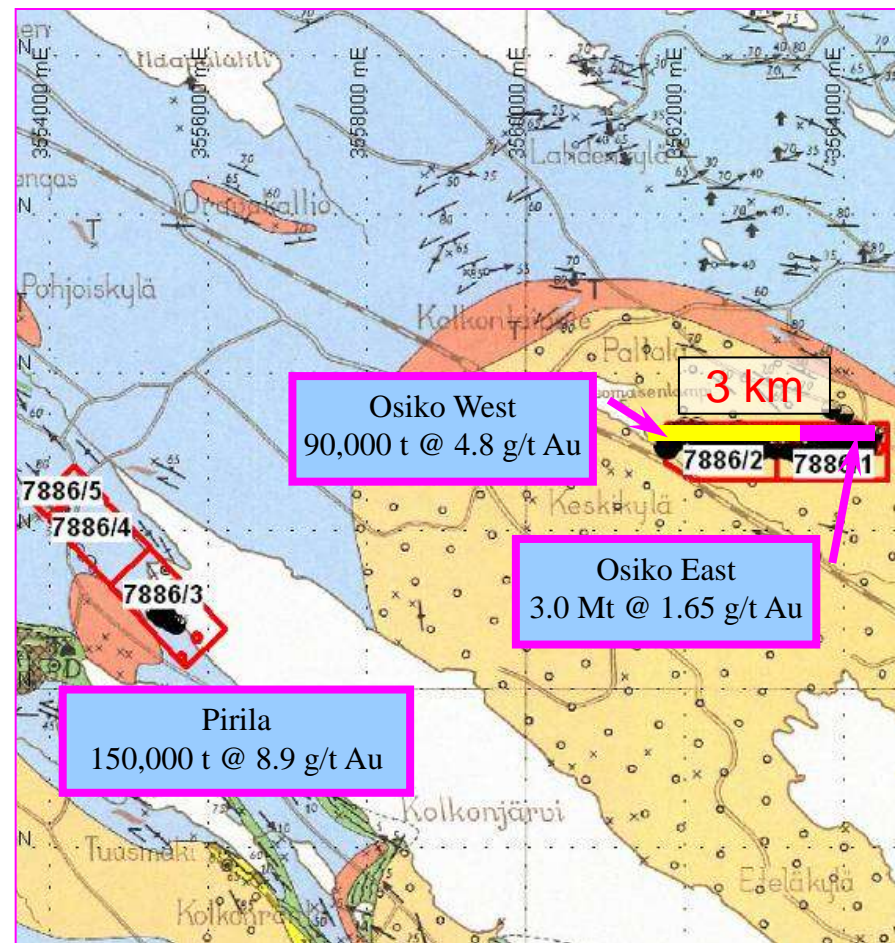
- ▣ Belvedere drilling (2008): 2,600m in 15 holes
- ▣ Resources – 119,000 oz’s Ind., 109,000 oz’s Inf.

Hole_ID	From	To	Au g/t	Interval	GM
BELHIRS1	92.97	109.16	1.32	16.19	21
BELHIRS15	182.59	197.38	1.30	14.79	19
BELHIRS2	45.06	70.06	1.40	25	35
BELHIRS3	105.55	121.05	1.28	15.5	20
BELHIRS4	88.08	95.11	3.30	7.03	23
BELHIRS5	41.44	56.83	3.84	15.39	59
R301	41.00	54.00	1.33	13	17
R304	17.70	32.70	1.81	15	27
R307	21.10	31.60	2.43	10.5	25
R309	121.00	127.30	2.37	6.3	15
R315	62.00	78.00	1.17	16	19
R316	110.60	116.60	3.52	6	21
R316	136.60	143.60	5.97	7	42
R316	166.80	190.80	1.92	24	46
R317	7.25	17.25	1.72	10	17
R317	26.80	34.80	2.29	8	18
R317	41.80	58.80	1.90	17	32
R319	37.50	49.50	1.78	12	21
R322	138.50	151.50	2.66	13	35
R322	157.50	164.30	1.98	6.8	13
R323	51.00	57.00	2.29	6	14
R324	92.40	99.00	10.34	6.6	68

# RANTASALMI GOLD PROJECTS

- ✔ Shear-hosted gold deposit (typical grade + 2g/t Au)
  - Osikonmäki East (Inf): 160,131 oz's Au
  - Osikonmäki West (Hist): 14,000 oz's Au
  - Pirilä (Hist): 43,000 oz's Au
- ✔ Currently ~220,000 oz's Au
- ✔ Advanced Project (>20,000 m drilling)
- ✔ Osikonmäki shear at least 3 km strike (open in all directions)
- ✔ Excellent regional potential
  - “Up Ice” Boulder and till geochemistry indicate further shears to be discovered
  - 30 km long gold geochemical anomaly on Pirilä structure

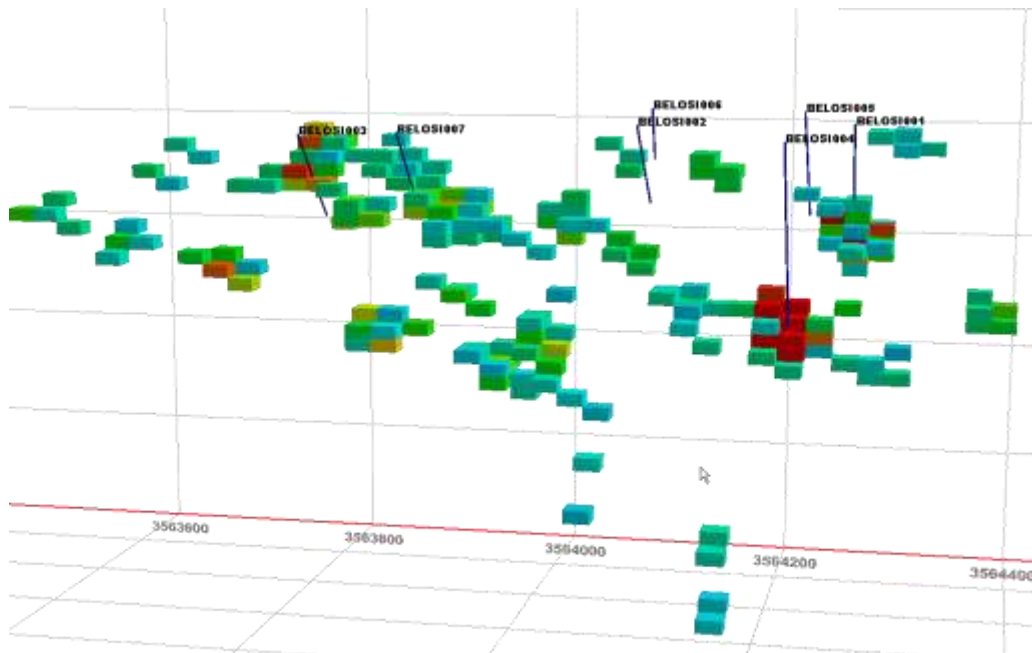
**Target + 500,000 oz's Au**





# OSIKONMÄKI EAST

- Eastern 800m only - +10,000m of Historical drilling
- Belvedere drilling – 25 holes for 1700m
- Outcrops at surface – high grade lodes well understood
- 3 Mt @ 1.65 g/t Au (160,000 oz's Au)
- Mineralisation open in all directions



HOLE_ID	FROM	TO	Interval	Au	GT
BELOSI003	31.02	50.55	19.53	1.31	26
BELOSI004	141.56	175.55	33.99	2.27	77
BELOSI010	24.85	56.25	31.4	1.12	35
BELOSI011	63.36	85.65	22.29	1.1	25
BELOSI012	5.5	18	12.5	2.15	27
BELOSI014	26.64	47.38	20.74	2.29	47
BELOSI018	44.25	69.97	25.72	2.38	61
R391	116	126	10	3.84	38
R399	14	42	28	2.08	58
R402	68.5	92.5	24	1.77	42
R402	96	112	16	2.15	34
R403	44.5	76	31.5	2.55	80
R403	229	302.4	73.4	1.52	112
R406	209	236.5	27.5	0.94	26
R408	165	185	20	2.15	43
R409	9.5	22.5	13	1.9	25
R410	41.5	63.5	22	1.87	41
R410	96	122	26	1.58	41
R412	12	42	30	1.34	40
R415	196	207	11	2.36	26
R416	66	108.5	42.5	1.81	77
R417	13.5	48.5	35	1.16	41
R418	140	153	13	3.32	43
R418	296	343	47	0.83	39
R421	16.5	56.5	40	1	40
R421	150	220	70	4.12	288
R460	43.5	64.5	21	1.19	25
R463	49	76	27	1.16	31
R464	95	155	60	0.87	52
R466	254	314	60	0.62	37
R471	153.5	200	46.5	0.87	40
R472	8	36	28	1.14	32
R473	72	116	44	2.84	125
R475	17	33	16	2.25	36
R477	30	64.5	34.5	0.87	30
R478	48	70	22	1.23	27
R483	146	170	24	1.49	36
R484	135.5	159.5	24	1.31	31
R486	90	96	6	6.23	37
R489	14	53	39	0.9	35
R490	26	54	28	2.39	67
R491	56	71	15	2.27	34
R505	83	100	17	1.92	33
R511	22	45	23	1.7	39
R518	116	123	7	4.56	32



# SUMMARY

Three business plans for the site, to be developed in parallel

## Goals:

- ✔ Develop early cashflow through Nickel mine restart
  - First deliveries made in August 2010
- ✔ Use that cash to fund gold mine development
  - Kopsa (metallurgy and resources to be completed in Q4 2010)
- ✔ Secure the long term future for Hitura as a nickel mine beyond the current offtake
  - Gold production onsite at Hitura utilising existing facilities to lower capital costs
- ✔ Continue to develop other regional gold projects, to increase gold production



# CORPORATE SUMMARY

Exchange: Toronto Venture Exchange (Tier 1)

Ticker Symbol: BEL

Share Price: 0.27 CDN\$ (12<sup>th</sup> Jan, 2011)  
52 wk range 0.12 – 0.34 CDN\$

Shares in Issue: 120,218,005

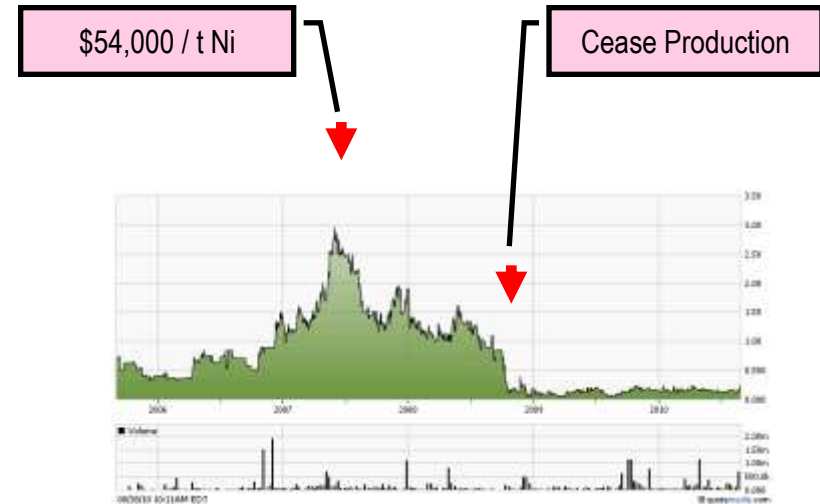
Fully Diluted: 154,200,005

Av Daily Vol (August): 146,000

Market Cap: 32.5 M CDN\$

Cash & ST Payables 2.68 M € (3.69 M CDN\$) - (Restricted Cash ~1.53 M €)

Debt: 2.0 M € (2.76 M CDN\$) as a Convertible Loan  
7.66 M USD (~7.9 M CDN\$) in coupon bearing preferred shares





# RELEVANT TECHNICAL REPORTS

- ✔ “Hitura Ni-mine in Central Finland” filed on Sedar 27<sup>th</sup> June 2007
- ✔ “Updated reserve and resource estimate of the Hitura Ni-mine in central Finland” filed on Sedar 3<sup>rd</sup> April 2008
- ✔ “Technical Report on the Kuusamo Properties” filed on Sedar 17<sup>th</sup> November 2006.
  - *These Historical Resource Estimates for Kouervaara and Haarakumpu are not classified according to NI 43-101 requirements, and at best can be considered equivalent to Inferred Resources. The resources are historical in nature and should not be relied upon.*
- ✔ “Rantasalmi Gold Project, Finland” filed on Sedar 30<sup>th</sup> October 2006. *This contains the Inferred Mineral Resource for Osikonmäki East.*
  - *The Historical Resource Estimate for Osikonmäki West is reported in the GTK report M06/3233/-92/1/10 and dated 1992. This estimate is not classified according to NI 43-101 requirements, and at best can be considered equivalent to an Inferred Resource. This resource is historical in nature and should not be relied upon.*
  - *The Historical Resource Estimate for Pirila is reported in the GTK report M19/3233/-86/1/10 and dated 1986. This estimate is not classified according to NI43-101 requirements, and at best can be considered equivalent to an Inferred Resource. This resource is historical in nature and should not be relied upon.*
- ✔ “Technical Report on the Arkala, Kopsankangas and Susineva Properties” filed on Sedar 6<sup>th</sup> September 2002.
  - *The Historical Resource Estimates for Kopsa are not classified according to NI 43-101 requirements, and at best can be considered equivalent to an Inferred Resource. These resources are historical in nature and should not be relied upon.*
- ✔ “Hirsikangas Gold Deposit, Central Ostrobothnia, Finland.” filed on Sedar 30<sup>th</sup> November, 2009
- ✔ “Ängesneva (K1)Gold Deposit,Kiimala Property,Central Ostrobothnia,Finland.” dated June 2nd, 2010, and filed on SEDAR.
- ✔ *The Historical Resource Estimates for the various Kiimala Properties were first announced by Belvedere in a press release on 3rd March, 2005. The source of these are the Geological Survey of Finland “FINGOLD Database”, which was first published in 1999, and has been maintained and updated since. The original source documents and dates for the estimates for Ängesneva and Vesiperä are identified within the database. The estimates are not classified according to NI 43-101 requirements, and at best can be considered equivalent to Inferred Resources. These resources are historical in nature and should not be relied upon.*