



BELVEDERE RESOURCES LIMITED

MINING NICKEL AND GOLD IN FINLAND

David Pym, President and CEO
9th March, 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.



BELVEDERE IN A NUTSHELL

- ✔ Junior producer - strong internal growth prospects in Nickel and Gold
- ✔ Operating in Finland – Negligible Country Risk, Excellent Infrastructure
- ✔ Fully Funded
 - Producing 2,500 tpa of Nickel in concentrate.
 - Projected sales in 2011 of \$36 million US (€26.5 million)
- ✔ Nickel Cash Flows to Fund Gold Development
- ✔ Several Gold Projects in Trucking Distance of the Nickel Operations
 - Potential for major cost synergies through joint utilisation of facilities



SCANDINAVIA – MAJOR PROJECTS

Pro's

Established Mining Destination

World Leader in Mining Technology

Prospective

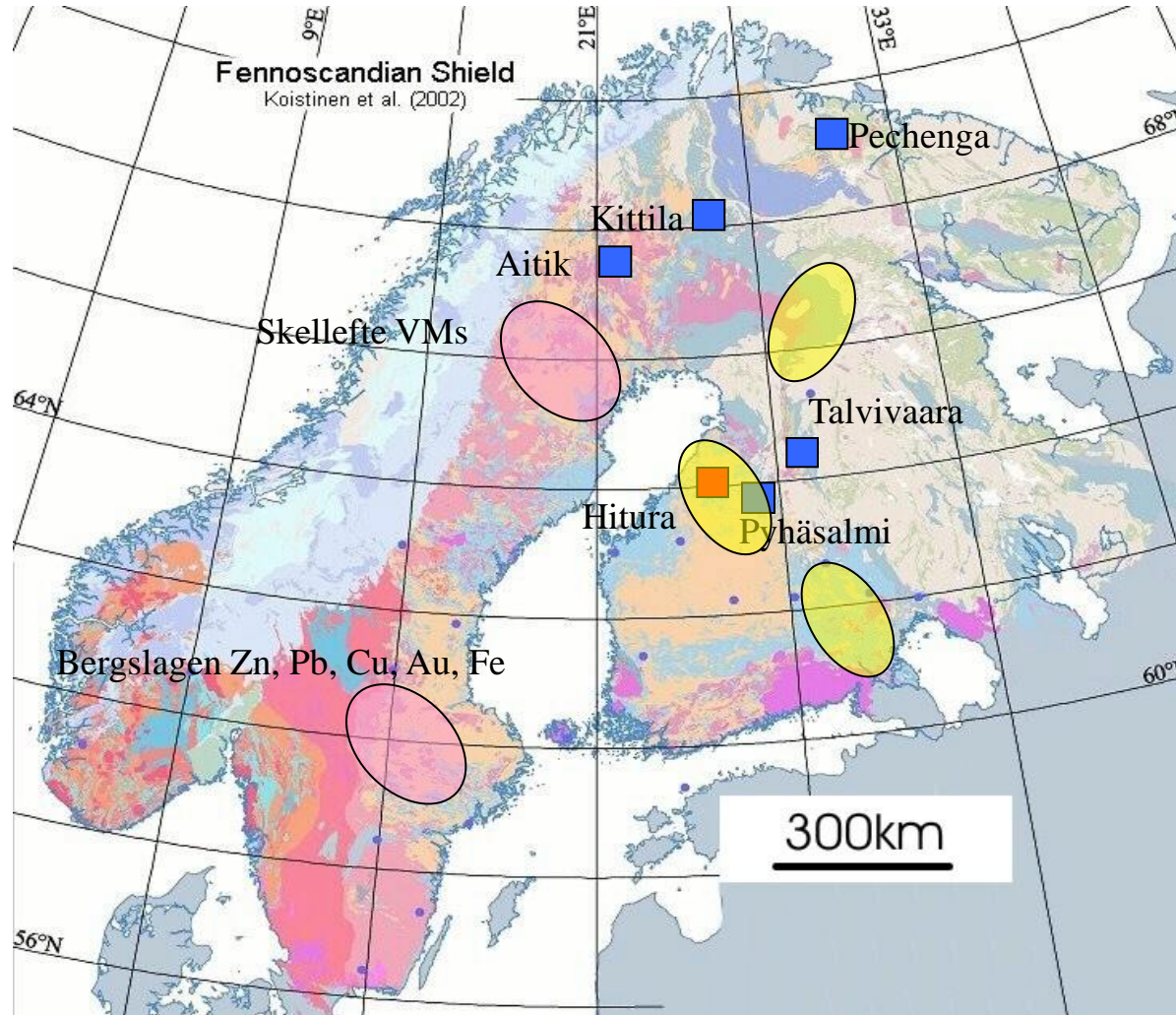
Infrastructure

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



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

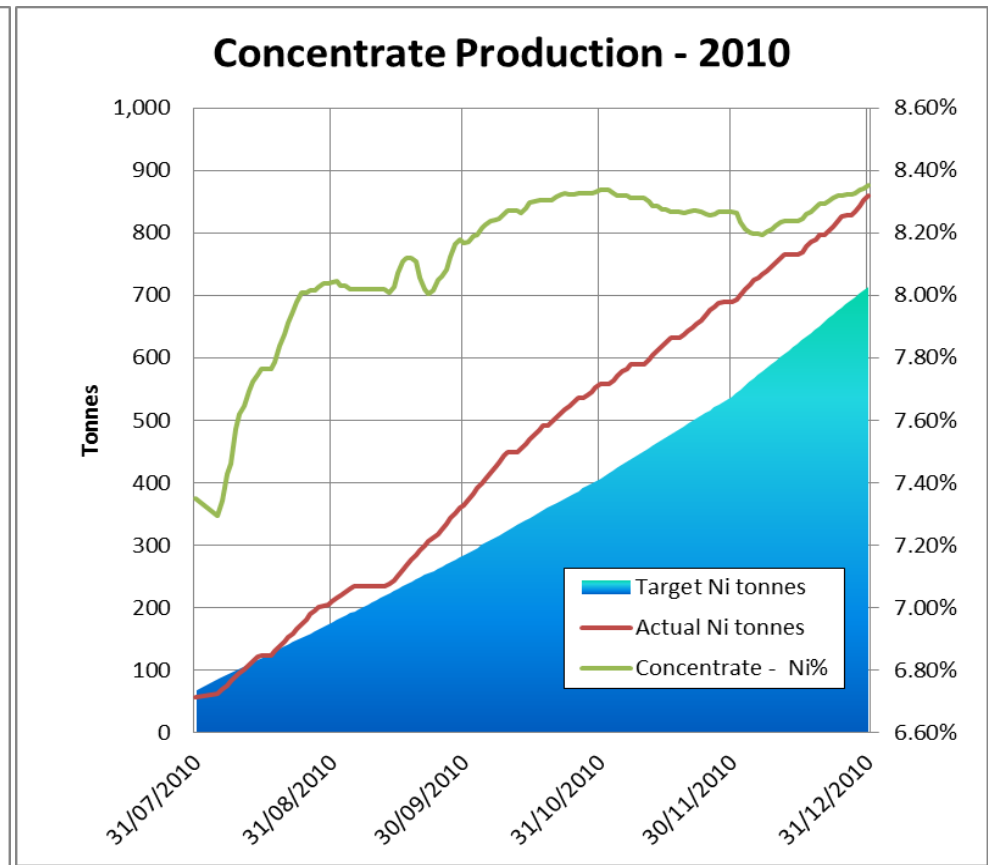
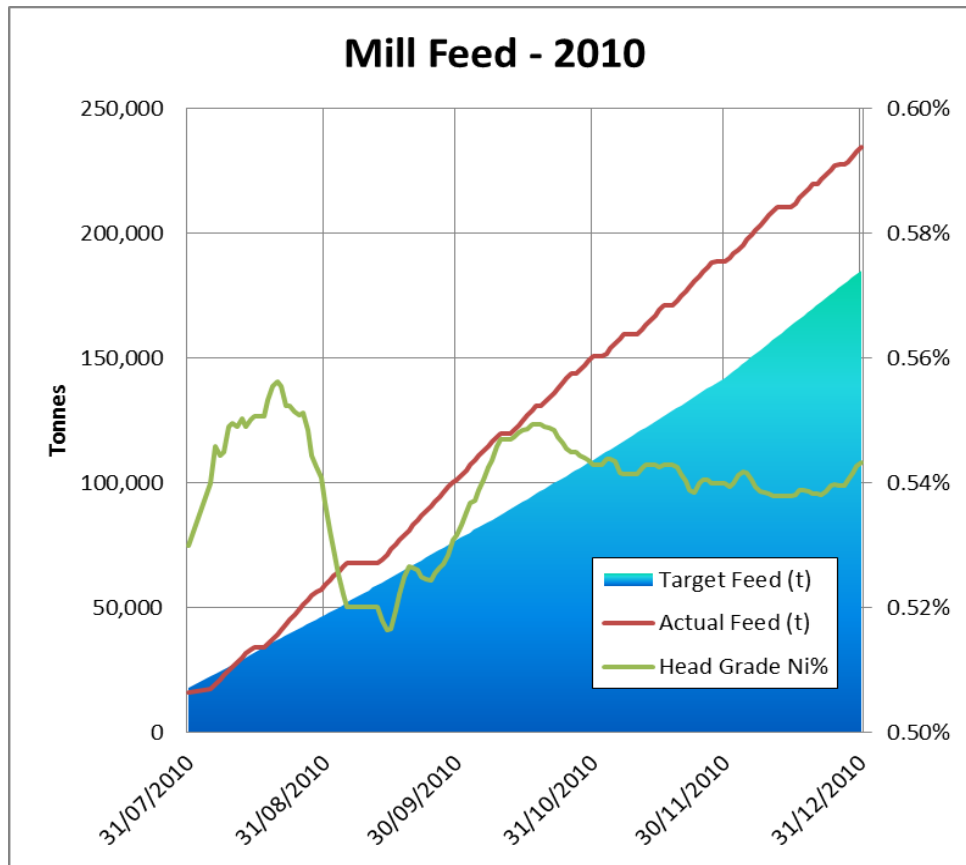


How Did We Do on Stage 1?

- ✔ 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



HITURA - PRODUCTION METRICS



Mill Feed 127% above target
2011 Target: 540,000 t @ 0.69% Ni

Nickel in Con 121% above target
2011 Target: 2,450 t Ni

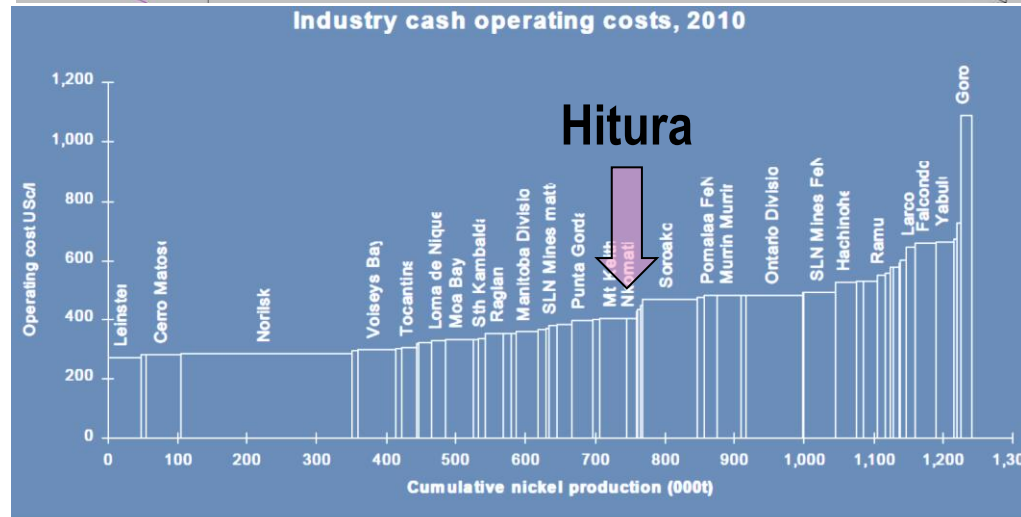
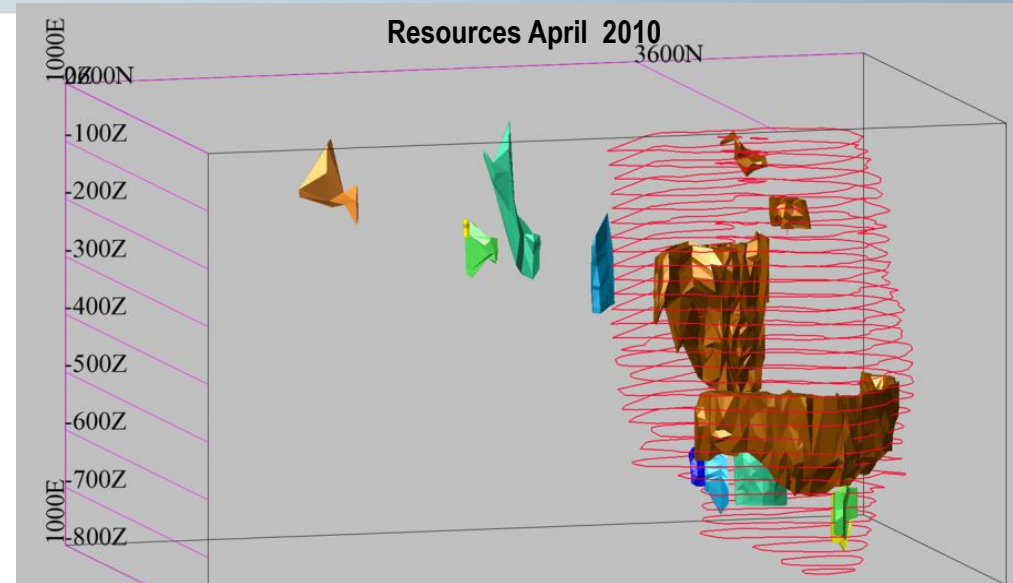


LONG TERM FUTURE FOR THE HITURA NICKEL MINE

Future of Hitura mine dependent on operating cost base and resource

- ▣ Reducing operating costs through continuous improvements.
 - Total cash costs reduced to €8300/t (\$4.97/lb) of nickel produced (60th percentile for industry costs)

- ▣ Large near mine expansion potential – mill running at only 70% capacity
 - Open Pit Expansion
 - Shallow Underground Ores in Middle and South Hitura
 - Near Mine Exploration (None undertaken since 1970)

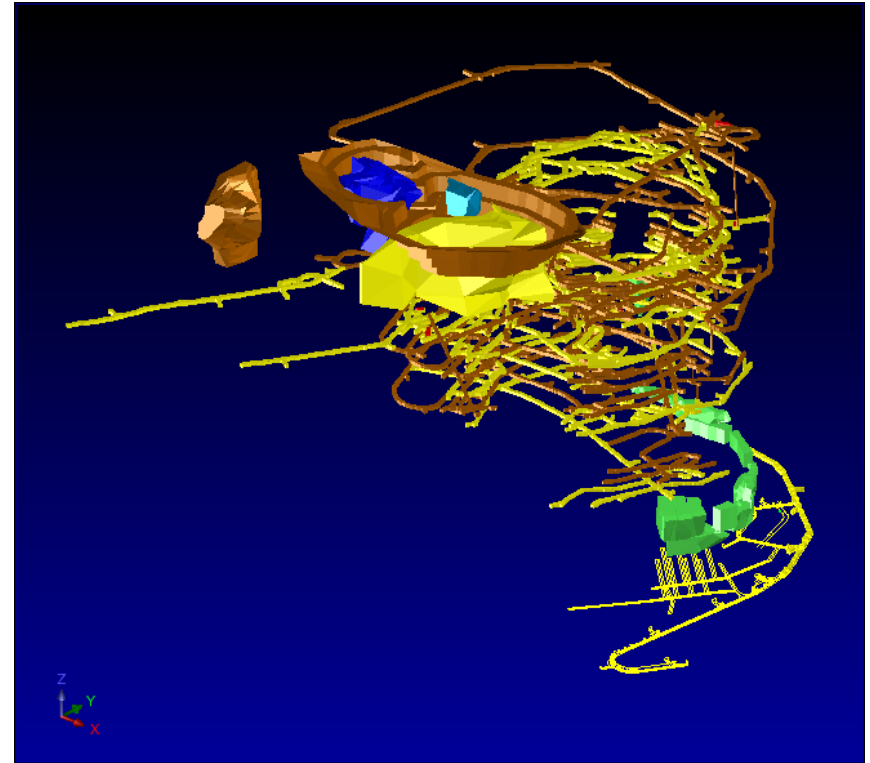
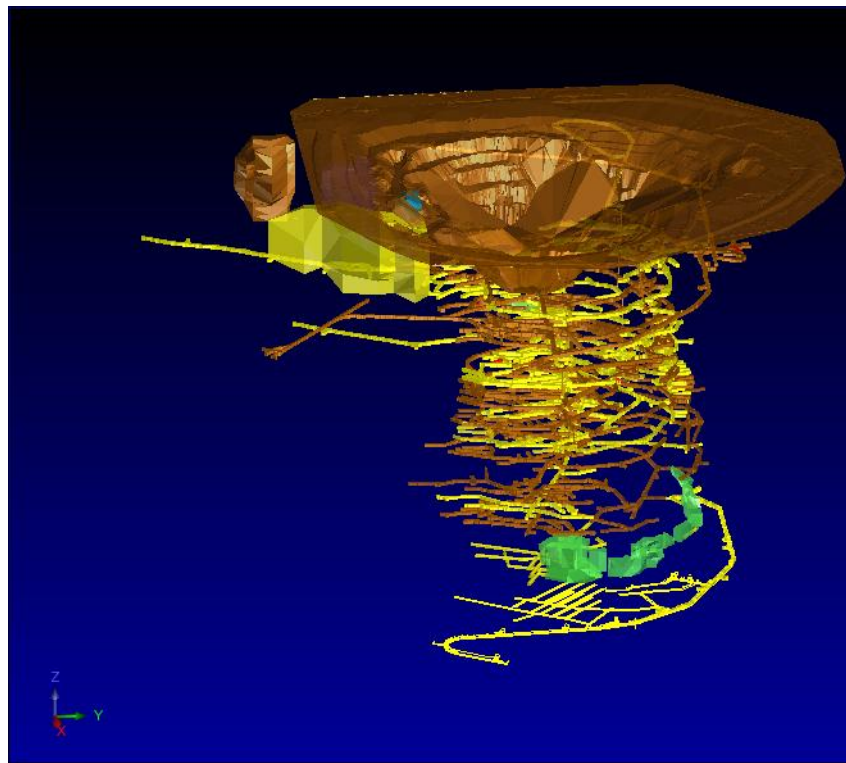


Source: Mine Cost

Roskill



OPEN PIT EXPANSION

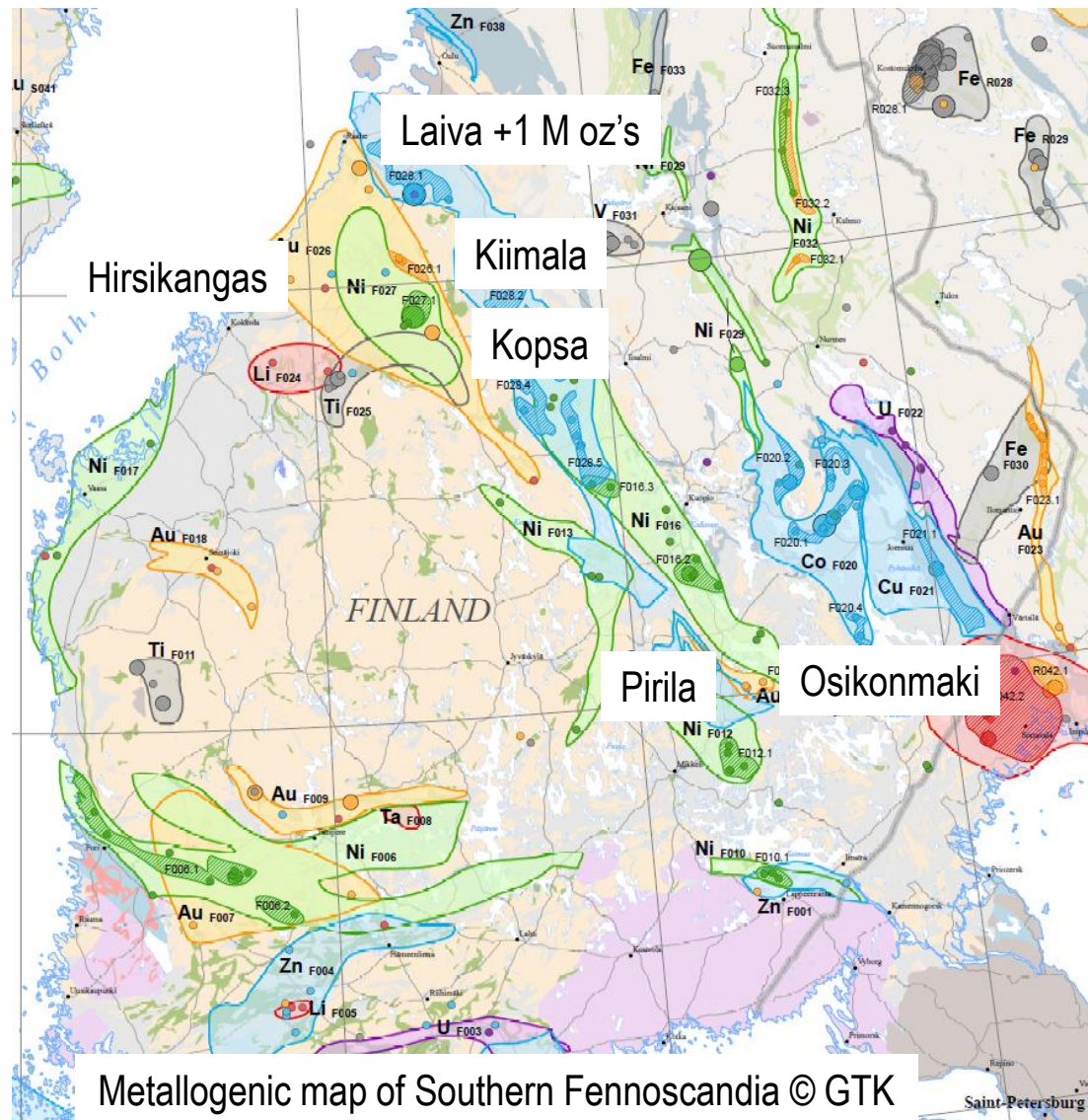


- ✔ Increases nickel production by 20% to 3,000 tpa
- ✔ Lowers operating costs further – increasing profit
- ✔ Takes production pressure off underground
- ✔ Fills excess capacity in Mill



GOLD PROPERTIES

- Operating in a new gold district
- Belvedere dominant landholder
- Regional multi-million ounce potential
- Shear hosted gold +/- copper
- Associated with large scale structures
- Strike Lengths 800m – 20 km's
- All occurrences sub-crop and could form low cost open pit operations





BOTHNIAN GOLD

- 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





KIIMALA AND ANTIKANPERA GOLD TARGETS

Gold indications in surface bedrock over 20 km strike < 5% outcrop

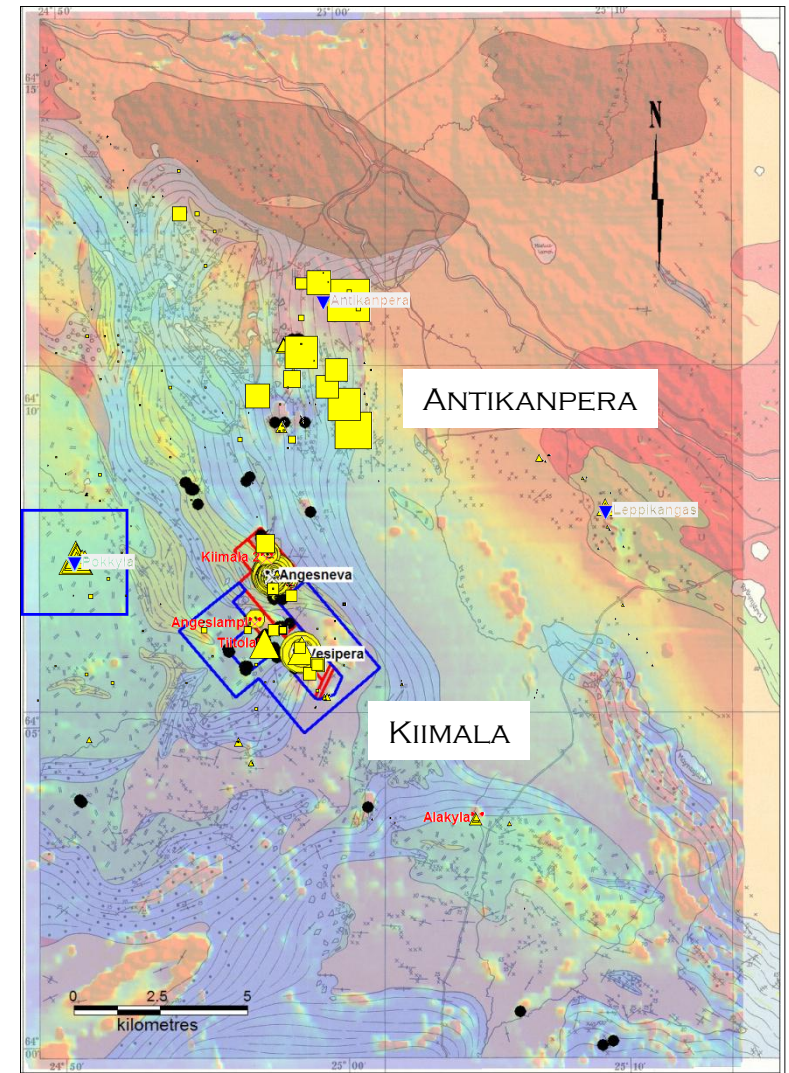
Two Main Targets – Kiimala and Antikanperä

➤ Kiimala, a cluster of six known occurrences

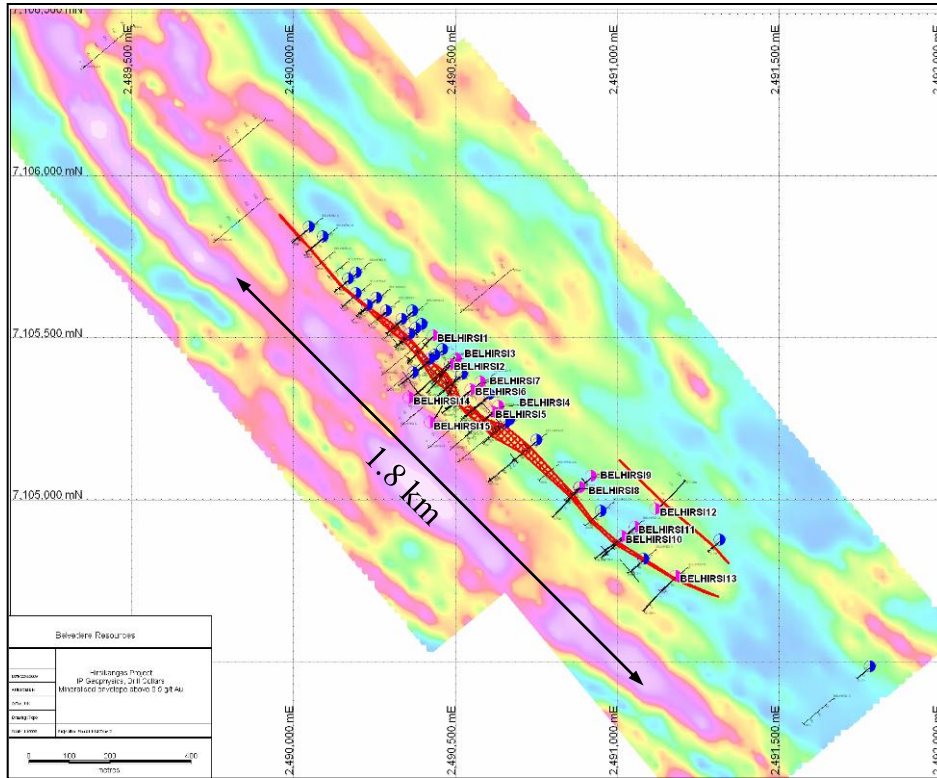
- KI (Ängesneva) first target to be properly drilled
 - Indicated Resource of 3,850,000 tonnes @ 1.19 g/t Au
 - 147,000 oz's of gold

➤ Antikanperä largest gold geochemical anomaly in the region.

- Bedrock and till anomalies over 15 km²
- No drilling over the anomalies



HIRSIKANGAS GOLD PROPERTY



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

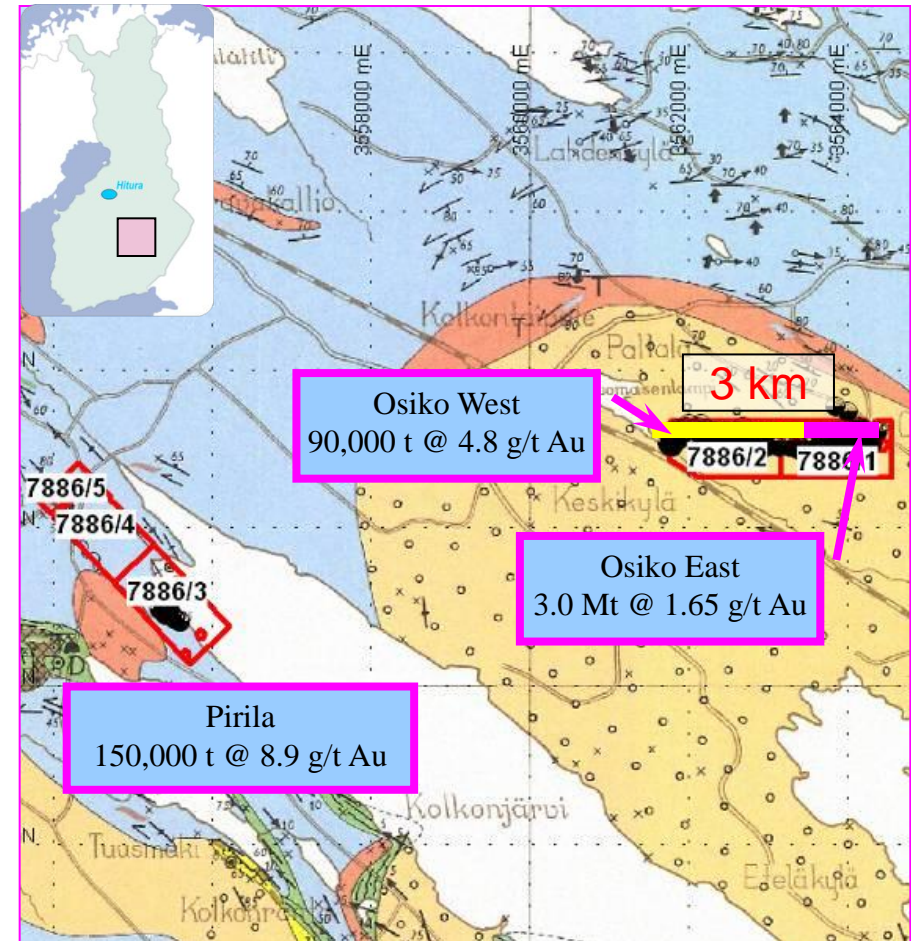
Hole_ID	From	To	Au g/t	Interval	GM
BELHIRSI1	92.97	109.16	1.32	16.19	21
BELHIRSI15	182.59	197.38	1.30	14.79	19
BELHIRSI2	45.06	70.06	1.40	25	35
BELHIRSI3	105.55	121.05	1.28	15.5	20
BELHIRSI4	88.08	95.11	3.30	7.03	23
BELHIRSI5	41.44	56.83	3.84	15.39	59
R301	41.00	54.00	1.33	13	17
R304	17.70	32.70	1.81	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
- ✔ 5,000 metre drill programme currently underway
- ✔ 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

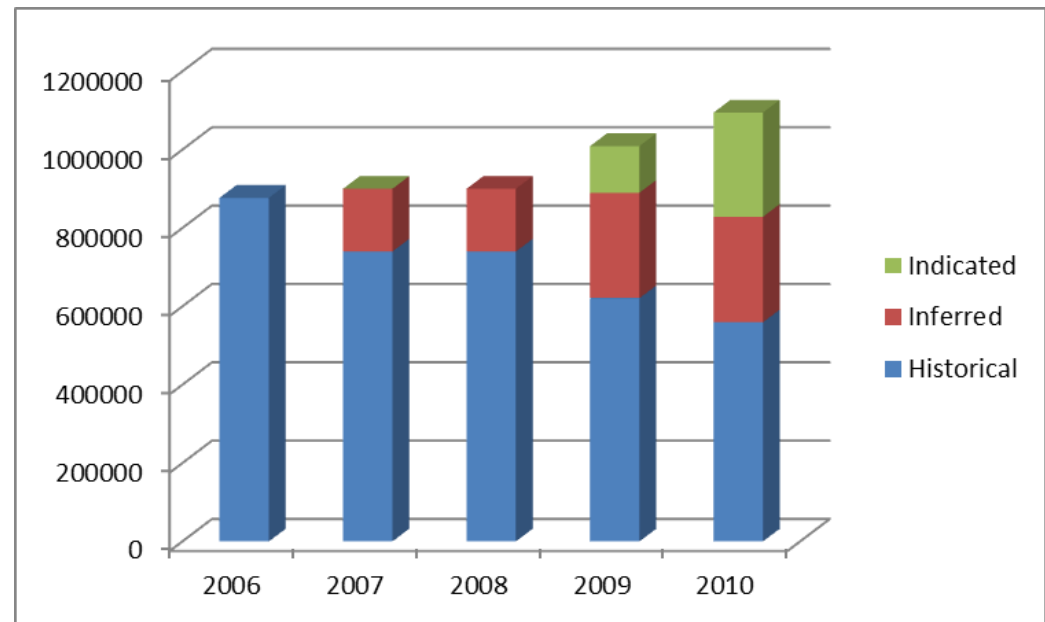
Target + 500,000 oz's Au





RESOURCE DEVELOPMENT

- Free-Staked high-quality historical occurrences
 - Aim to build on Historical Resource Base and Convert to JORC compliant resources
 - In 2006 we had 876,000 oz's in Historical resources
 - In 2010 we have the following*
 - 559,000 oz's in Historical
 - 269,000 oz's in Inferred
 - 256,000 oz's in Indicated
- *see resource table and technical reports at end of presentation for details



- 36% of Historical Resources Converted to NI 43-101 compliant categories
- Overall inventories tend to increase on conversion



SUMMARY – 2011 PLANS

- Expand Nickel production at Hitura to 2,450 tonnes of Ni per annum
- Complete open pit expansion feasibility
- Kopsa gold deposit metallurgy and resource estimates
- Complete infill drilling at Osikonmaki and update Resource Estimate
- Develop other regional gold projects



CORPORATE SUMMARY

Exchange:	Toronto Venture Exchange (Tier 1)
Ticker Symbol:	BEL
Share Price:	0.285 CDN\$ (4 th Mar, 2011) 52 wk range 0.12 – 0.34 CDN\$
Shares in Issue:	151,812,291
Warrants:	13,887,114
Av Daily Vol (2011):	83,500
Market Cap:	43.3 M CDN\$
Cash (Feb 14)	4.73 M € (6.44 M CDN\$) - Including Restricted Cash 1.53 M €
Debt:	7.66 M USD (~7.9 M CDN\$) in preferred shares with a 2.5% coupon



RELEVANT TECHNICAL REPORTS

- ✔ “Hitura Ni-mine in Central Finland” filed on Sedar 27th June 2007
- ✔ “Updated reserve and resource estimate of the Hitura Ni-mine in central Finland” filed on Sedar 3rd April 2008
- ✔ “Technical Report on the Kuusamo Properties” filed on Sedar 17th 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 30th 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 6th 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 30th 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.*