



# Belvedere Resources Ltd.

## **REBgold and Belvedere move forward with Finnish JV**

**Toronto, Canada, July 21, 2011** – REBgold Corporation (“REBgold” or the “Company”, TSX-V: RBG) and Belvedere Resources Ltd. (“Belvedere”, “TSX-V: BEL”) today announced that their respective Finnish subsidiaries have entered into a definitive Shareholders’ Agreement as contemplated by the Letter of Intent announced in a news release dated March 24, 2011. Under the terms of the Shareholders’ Agreement, REBgold has the right to earn up to a 50% interest in a special purpose joint venture company which holds the Kuumala and Rantasalmi projects by contributing expenditures of C\$6 million over a 4 year period. To maintain its earn-in right, during the first year REBgold must contribute at least C\$1.5 million on the projects. Currently, Belvedere Resources Finland Oy (a wholly-owned Finnish subsidiary of Belvedere) holds a 100% interest in the special purpose joint venture company.

The Shareholders’ Agreement will come into force upon satisfaction or waiver of certain conditions precedent, including a condition that REBgold shall have completed an equity financing as required to fund the first year’s expenditure commitment. Upon execution of the Shareholders’ Agreement REBgold will pay C\$100,000 to Belvedere Resources Finland Oy. After the earn-in has been completed, a decision will be made whether to proceed to a feasibility study. If REBgold proceeds with and completes the feasibility study it will increase its stake in the projects to between 55% and 75% depending on the level of Belvedere’s contribution to the study. A further 5% can be earned if REBgold’s bioleaching technology can lead to a material improvement in the project economics.

During the first half of the year, Belvedere undertook a drilling program with positive results in intersecting additional gold mineralization. The results of this drilling program have been summarized in press releases issued on March 29, May 17 and June 30, 2011. Further assay results are expected during August. Belvedere has expended approximately C\$1.1m on a drilling program on the Rantasalmi project. In accordance with the Shareholders’ Agreement, these expenditures will be reimbursed by REBgold and count as a credit towards its first year expenditure commitment.

Resources have been previously announced on both projects and information regarding these can be found on Belvedere’s web-site. It is anticipated that a new resource calculation will be published before the end of Q3, 2011.

Mark Burridge, Chairman of REBgold, commented: *“These are gold projects with significant upside potential that may be further enhanced by the potential use of our technology. We look forward to working with Belvedere, a company that has a strong track record in Finland, a country that is recognized as a good jurisdiction for mining investment.”*

David Pym, CEO of Belvedere commented: *‘We are very pleased to enter into a JV with REBgold on two of our gold projects in Finland. Belvedere has demonstrated the gold potential of the properties and the agreement allows the properties to be advanced while Belvedere concentrates on developing it’s other gold properties and it’s nickel mining operations.’*

### **About Belvedere:**

Belvedere Resources Limited is a mining company incorporated in British Columbia with a primary focus on nickel, gold, cobalt and copper in Finland. Belvedere currently produces 2500 tonnes of nickel in concentrate per year from the Hitura nickel mine in Central Finland. Belvedere has a number of advanced gold projects in close proximity to the Hitura mine.

## **REBgold PROFILE**

REBgold is in the process of acquiring and developing economic interests in gold assets, in particular, where it can utilize its competitive advantages to create shareholder value.

The Company's key competitive advantages include an experienced board and management team, strategic investor backing and proprietary technology. The Company's bacterial oxidation and bioleaching technologies are commercially proven for the liberation of precious metals from difficult-to-treat sulphide ores and concentrates, with environmental and economic benefits. To date, the Company's BACOX technology has been used at three gold mines located in Western Australia, Tasmania and China.

### ***Forward Looking Statement:***

*Some of the statements contained herein may be forward-looking statements, which involve known and unknown risks and uncertainties. Without limitation, statements regarding future plans and objectives are forward-looking statements that involve various degrees of risk. It is important to note that the actual results could differ materially from those in such forward-looking statements.*

For further information contact:  
EJ Spencer  
Corporate and Investor Relations  
Administrator  
REBgold Corporation  
416-646-1850 X 242  
[www.reb-gold.com](http://www.reb-gold.com)

Belvedere Resources Ltd.  
Contact:  
David Pym (CEO) or Toby Strauss (COO)  
604-844-2838  
[www.belvedere-resources.com](http://www.belvedere-resources.com)

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