

BELVEDERE RESOURCES LTD.

P.O. Box 489, Fort Langley, British Columbia, V1M 2R8

Vancouver, December 4, 2006

Exchange: TSX V Symbol: BEL

Belvedere announces completion of warrant exercises

Belvedere Resources Ltd. is to announce the exercise of 833,333 warrants at C\$ 0.75 per warrant that were due on 10th November, 2006, and a further 200,000 warrants at C\$ 0.50 that were due on April 10th, 2007. As a result of the exercise of these warrants Belvedere has received C\$ 725,000 and as of December 1st, 2006 Belvedere's working capital is approximately C\$ 3.7 million. Belvedere now has 43,448,769 shares issued and outstanding, and 46,043,769 shares on a fully diluted basis including 1,575,000 outstanding warrants and 1,020,000 options.

Forward Looking Statement:

BELVEDERE RESOURCES LTD.

David Pym, CEO

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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the contents of this news release.