

BELVEDERE RESOURCES LIMITED

July 7th, 2009

Exchange: TSX V Symbol: BEL

Belvedere converts debt into Preferred Shares

Vancouver, British Columbia, July 7th, 2009. Belvedere Resources Ltd. BEL:TSX-V (“Belvedere”) and Jinchuan Group Limited (Jinchuan) have signed an agreement for the conversion of US\$7,675,605 of debt into preference shares.

Further to Belvedere’s press release of April 28, 2009, Belvedere and Jinchuan have entered into an agreement whereby the US\$7,500,000 of principal and US\$1,675,605 of interest owing by Finn Nickel OY (a subsidiary of Belvedere) under the prepayment agreement between Finn Nickel and Jinchuan and guaranteed by Belvedere will be satisfied by Belvedere issuing 7,675,605 preference shares for US\$1.00 each. The preference shares will have a redemption price of US\$1.00 each, carry a commutative 2.5% dividend, will be non-voting and will not be convertible into common shares. The preference shares will be redeemable by Belvedere at any time and will be redeemable by Jinchuan in four annual tranches, beginning on June 30, 2011 and ending on June 30, 2014.

The agreement will discharge all remaining obligations of Belvedere and Finn Nickel to Jinchuan under the pre-payment agreement and guarantee.

A further US\$ 2.55 million is owed to Jinchuan by Finn Nickel under the terms of the offtake agreement due to pricing differentials between initial and final payments caused by the falling nickel price. Management is currently negotiating with various parties and is looking at all available options, including the sale of assets, to allow Finn Nickel to repay its remaining debt. If agreement cannot be reached there is no certainty that Finn Nickel can discharge its remaining obligations.

Belvedere is very pleased to have been able to reach an agreement with Jinchuan with respect to the obligations owing under the prepayment agreement and the guarantee and looks forward to extending the relationship with Jinchuan in the future.

Jinchuan Group is a fully integrated mining group engaged in mining, smelting and refining. They are the largest Nickel, Cobalt producer in China and an important Copper producer.

Forward Looking Statement:

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

BELVEDERE RESOURCES LTD.

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