

BELVEDERE RESOURCES LIMITED

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Belvedere discovers new mineralised zone at the Hitura Nickel Mine

Vancouver, British Columbia, July 10th, 2008. Belvedere Resources Ltd. BEL:TSX-V (“Belvedere”) is pleased to announce further assay results from ongoing diamond drilling at the company’s 100% owned Hitura Nickel Mine, in Central Finland. The Hitura intrusive complex is 1.3 km long and consists of three tectonically separated intrusive bodies, Hitura North, Mid and South. All mining activities to date have been concentrated on the North Hitura intrusion. This phase of drilling has been focussed on the Mid Hitura intrusion as part of an extensive exploration program to develop new areas for mining in Mid and South Hitura.

Drilling Highlights – New Area (E Zone)

- R 1964 61.49m @ 0.59% Ni, 0.17% Cu
- R 1969 19.32m @ 0.69% Ni, 0.19% Cu

David Pym (CEO) comments “This new discovery in Mid Hitura underlines our belief in the development potential at Hitura. The new zone may indicate the continuity of mineralisation from North Hitura into Mid-Hitura of the very thick eastern ore zone which constitutes a large portion of the current reserve base of the mine.”

Hole	Profile	From (m)	To (m)	Intersect	Ni%	Cu%	Est.True thickness	Mineralised zone
R-1961	x=3450	221.67	229.03	7.36	0.57	0.62	7.27	E
R-1962	x=3450	No significant intersection						
R-1963	x=3425	38.32	40.04	1.72	0.95	0.20	1.57	W
		54.03	59.66	5.63	0.52	0.11	5.12	W
R-1964	x=3425	32.73	59.40	26.67	0.56	0.17	26.44	W
and		187.04	248.53	61.49	0.59	0.17	60.96	E
R-1965	x=3400	70.31	78.60	8.29	0.56	0.19	8.26	W
and		95.60	101.00	5.40	0.69	0.23	5.38	W
and		104.07	112.00	7.93	0.49	0.19	7.91	W
and		116.50	133.53	17.03	0.50	0.14	16.98	W
and		227.07	262.00	49.78	0.45	0.17	49.63	E
R-1966	x=3400	104.57	105.65	1.08	0.49	0.11	0.88	W
R-1967	x=3400	No significant intersection						
R-1968	x=3350	No significant intersection						
R-1969	x=3350	329.98	349.30	19.32	0.69	0.19	12.93	E
R-1970	x=3300	35.96	49.73	13.77	0.70	0.25	12.48	W
R-1971	x=3300	No significant intersection						

Table 1: Assay results from exploration drilling at Mid Hitura

The drilling to date consists of fans drilled in profiles from an exploration drift on the 335m level. The drilling reported here (Table 1) is directed eastwards into Middle Hitura. The drilling has intersected two zones of mineralisation close to the western and eastern margins of the intrusion respectively. The western mineralised zone was previously known, but has now been better constrained. The eastern mineralised zone however, represents a new discovery and has so far been intersected in four profiles over a strike length of 100 metres at depths varying between 300 and 570 m below surface. Mineralisation remains open up to at least the 250 m level, downwards and along strike.

In addition, exploration drilling continues to be conducted on the depth extents of the North Hitura ore zones, and will be reported on in due course.

The drilling was undertaken by Nivalan Timanttikairaus Oy of Finland, providing 30 mm diameter core. A company geologist logs the core, and marks the sample intervals based on sulphide mineralisation and lithology. Sample lengths are typically between 0.20 metres and 6 metres in length. Core samples are split in half on site, with half being crushed in a cone crusher. A 500g sub sample is milled using a ring mill. 200mg of the milled sample is dissolved in HNO₃ and assayed for Ni and Cu by AAS at the Hitura Mine Laboratory, as has been the practice for many years. Approximately 5% of samples are sent to Labtium Oy of Finland (Accredited Laboratory) for check assays, and are subject to the typical Labtium Oy QA/QC procedures. The remaining half core and crushed sample is retained on site for verification and reference purposes.

About Belvedere:

Belvedere Resources Ltd. is a publicly-listed resource company engaged in the business of nickel production and exploring, discovering and developing mineral wealth in Finland. Belvedere currently produces 2,400 tonnes annually of payable nickel metal in concentrate from its 100% owned Hitura Nickel Mine in Western Finland.

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 potential mineralisation and resources, exploration results, and 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.

This statement is prepared by Dr. Toby Strauss, who is acting as Qualified Person in compliance with National Instrument 43-101 with respect to this release.

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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.