

BELVEDERE RESOURCES LIMITED

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Belvedere Signs Mandate to Issue Convertible Debt

Vancouver, British Columbia, July 12th, 2010. Belvedere Resources Ltd. BEL:TSX-V (“Belvedere”) announces that it has signed an exclusive mandate with Investec Resources for the issuance of up to two million euros as a convertible debenture. Proceeds will be applied to working capital and financing feasibility studies for the Kopsa gold deposit. The mandate is non-binding to both parties and is subject to final due diligence and internal credit control arrangements by Investec. A break fee must be paid by Belvedere should the arrangement be terminated during the period of the mandate.

About Belvedere:

Belvedere Resources Limited is a Canadian incorporated mining company with a primary focus on gold, nickel, copper and cobalt in Finland. Work is currently underway to recommence mining at the Hitura Nickel Mine, with production expected in August/September 2010. In addition, the company has a considerable portfolio of advanced gold properties in Finland and plans to use the extensive mining experience developed in the company to rapidly progress these towards production.

BELVEDERE RESOURCES LTD.

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