

# BELVEDERE RESOURCES LIMITED

September 14<sup>th</sup>, 2011

Exchange: TSX V Symbol: BEL

## Belvedere Discovers New High-Grade Gold Lode at Surface in Osikonmäki. Parties Extend Joint Venture Conditions

Vancouver, British Columbia, September 14<sup>th</sup>, 2011. Belvedere Resources Ltd. BEL:TSX-V (“Belvedere”) is pleased to announce results from the remaining 1270 m of drilling on the 53 hole, 6073 m programme of resource delineation drilling at its Osikonmäki Prospect on the Rantasalmi gold property, Finland. This property forms part of the joint venture with REBgold Corporation (“REBgold”) entered into on 21<sup>st</sup> July 2011. A new resource statement will be issued in late September incorporating the results of the last two phases of drilling.

### Highlights

- New high-grade gold lode discovered at surface with BELOSI077 intersecting 15.65m @ 9.96 g/t gold 48m east of the discovery hole BELOSI044 which intersected 14.18m @ 9.14 g/t Au.
- BELOSI 67 significantly opens up the down plunge potential of the S Lode system at shallow levels.
- BELOSI 75 continues to infill the up-dip portions of the U lode system.

David Pym (CEO) comments “The new lode discovered at surface highlights the exploration potential of the eastern portion of the property for high grade gold systems. The true size and width of the new zone is unknown as yet but the two intersections are remarkably consistent in width and grade separated by almost 50 m and show early promise. In the meantime infill drilling continues to demonstrate consistent high grade lodes can be targeted over significant lengths within the bulk of the shear.”

| Hole_id    | From(m) | To(m)  | Au g/t | Interval(m) | GT  |
|------------|---------|--------|--------|-------------|-----|
| BELOSI067  | 108.95  | 116.58 | 3.22   | 7.63        | 25  |
| BELOSI068  | 20.75   | 23     | 1.33   | 2.25        | 3   |
| BELOSI068  | 26.35   | 28     | 1.78   | 1.65        | 3   |
| BELOSI071  | 19.08   | 20.43  | 6.66   | 1.35        | 9   |
| BELOSI072  | 37.56   | 38.29  | 4.34   | 0.73        | 3   |
| BELOSI072  | 43.45   | 45.5   | 2.41   | 2.05        | 5   |
| BELOSI072  | 51.33   | 54.37  | 1.66   | 3.04        | 5   |
| BELOSI073A | 152.24  | 152.78 | 5.04   | 0.54        | 3   |
| BELOSI073A | 158.27  | 162.4  | 2.57   | 4.13        | 11  |
| BELOSI075  | 23.75   | 25.08  | 2.31   | 1.33        | 3   |
| BELOSI075  | 95.95   | 106.4  | 2.51   | 10.45       | 26  |
| BELOSI076  | 20.46   | 21.7   | 8.24   | 1.24        | 10  |
| BELOSI076  | 74.71   | 79.03  | 1.19   | 4.32        | 5   |
| BELOSI076  | 85.9    | 92.3   | 1.60   | 6.4         | 10  |
| BELOSI077  | 26.4    | 42.05  | 9.96   | 15.65       | 156 |
| BELOSI077  | 62.02   | 63.74  | 6.32   | 1.72        | 11  |
| BELOSI077  | 72.98   | 77.31  | 1.27   | 4.33        | 6   |
| BELOSI077  | 79.92   | 83.31  | 2.67   | 3.39        | 9   |
| BELOSI077  | 96.69   | 99.51  | 2.08   | 2.82        | 6   |
| BELOSI077  | 112.67  | 117.32 | 1.28   | 4.65        | 6   |
| BELOSI077  | 140.76  | 147.37 | 1.65   | 6.61        | 11  |

Table 1: *Intersections using a 1.0 g/t Au cut-off with a grade thickness greater than 3 gram metres. No top cut is applied. Maximum grade is 33.7g/t Au over 1.13m, one of five individual samples over 15 g/t Au (0.5 oz/t). Intersections are estimated to be 90% of true width.*

**Osikonmäki Geology:** The Osikonmäki project occurs in a three kilometre long shear complex, hosted by a Proterozoic aged Tonalitic Intrusion. Most of the drilling to date has focused on the Eastern 800m of the shear where the mineralisation is primarily associated with a 45° south dipping shear zone between 4 and 30 m thick. A series of higher grade chutes pitch at shallow angles across the plane of the main shear, plunging 20° to the ESE contain the better part of the mineralisation and extend for at least 600 m down plunge. These chutes have been grouped into three principle lode systems the S, T and U lode systems. This drill programme has been focused on infilling previous drilling to 40 metre centres between the bedrock surface and 100 metres vertical. Drill hole locations can be viewed on the Company's website.

*The drilling was undertaken by Drillcon SMOY of Finland, providing 42 mm diameter core. Samples are comprised of half diamond core. Intersections are estimated to be 90% of true width. No top cuts are applied with the highest individual assay being 50.8 g/t gold over 0.49 metres. Core samples are sawn in half on site, prepped and assayed by 30g fire assay with an AAS finish at the Internationally accredited laboratories of ALS Chemex in Finland. The quality assurance-quality control (QAQC) program of Belvedere consists of the insertion of certified standards of known gold content every 20 samples, with blanks at the beginning of each batch. In addition, ALS Chemex inserts a number of blanks and standards into the analytical process. Standards, blanks and duplicates make up approximately 15% of the samples assayed. The remaining half core is retained on site for verification and reference purposes.*

#### **Amendment of the Joint Venture Terms:**

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 Kiimala 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, including reimbursing Belvedere for certain recent exploration expenditures (the "Pre-Existing Expenditures"). The parties have amended the Shareholders' Agreement to provide that 50% of the Pre-Existing Expenditures shall be reimbursed by REBgold on or before September 19, 2011, with the balance of the Pre-Existing Expenditures to be reimbursed by November 18, 2011. 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. The time period for satisfying this condition precedent has been extended to November 18, 2011. Upon execution of the Shareholders' Agreement REBgold paid 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.

#### **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. The Company currently produces 2500t of nickel in concentrate/year from the Hitura nickel mine in Central Finland. The Company has a number of advanced gold projects in close proximity to the Hitura mine.*

#### **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 of the Company (including statements relating to future drill results) 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.*

#### **Qualified Person**

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

**BELVEDERE RESOURCES LTD.**

**David Pym, CEO; Suite #404, Vancouver World Trade Centre, 999 Canada Place, Vancouver. BC. V6C 3E2, Canada**

For further information, please contact David Pym (CEO) or Toby Strauss (COO) at +1-604-844-2838 or visit [www.belvedere-resources.com](http://www.belvedere-resources.com)

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*