

BELVEDERE RESOURCES LIMITED

July 13th, 2009

Exchange: TSX V Symbol: BEL

Finn Nickel Initiates Voluntary Bankruptcy Proceedings

Vancouver, British Columbia, July 13th, 2009. Belvedere Resources Ltd. BEL:TSX-V (“Belvedere”) regretfully announces that Finn Nickel OY (“Finn Nickel”), a 100% owned subsidiary of Belvedere, has decided to initiate voluntary bankruptcy proceedings. Voluntary bankruptcy proceedings will not impact the solvency of the Parent company or Belvedere Resource Finland OY. Belvedere Resources Finland OY holds the gold assets of the group.

Further to Belvedere’s press release of July 7, 2009, the negotiations between Finn Nickel and other parties, that would have enabled Finn Nickel to continue, have, despite management’s and its principle creditor’s best attempts, proved unsuccessful. Given the grave cash position of Finn Nickel, its current liabilities and no foreseeable way in the short term, to generate revenues or to re-capitalise; the board of Finn Nickel has instructed Finn Nickel management to immediately initiate proceedings for voluntary bankruptcy.

Finn Nickel’s main assets include the Hitura and Särkiniemi nickel mines, the Hitura and Luikonlahti processing plants, the permitted Hautalampi Ni-Co-Cu project and a number of exploration properties. Belvedere remains the largest creditor of Finn Nickel.

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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