

BELVEDERE RESOURCES LIMITED

October 13th, 2010

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Belvedere's extends Reserve Base at Hitura Nickel Mine - Revised

Vancouver, British Columbia, October 13th, 2010. Belvedere Resources Ltd. BEL:TSX-V ("Belvedere") is pleased to announce an updated Resource and Reserve Estimate for its 100% owned Hitura Nickel Mine, Finland. Current proven and probable reserves allow mining to January 2013. The Qualified Person responsible for the Independent Technical Report has determined that the Hitura Mine has NI 43-101 compliant Mineral Reserves and Resources as follows, where Resources are exclusive of Reserves:

Category	Tonnes	Ni%	Cu%
Proven Reserves	972,000	0.69	0.24
Probable Reserves	350,000	0.62	0.23
Total Mineral Reserves	1,322,000	0.67	0.24
Measured Resources	1,336,000	0.71	0.23
Indicated Resources	1,086,000	0.60	0.20
Total Measured and Indicated Resources	2,422,000	0.66	0.22
Inferred Resources	615,000	0.67	0.29

Hitura Reserves and Resources (May 31st, 2010)

Based on the 2P Reserves alone, the Life of Mine can now be extended to January 2013. Historically about 95% of Measured and Indicated Resources are converted to Reserves at Hitura. Should this conversion rate be realised (with development drilling) there is potentially a further 4 years Mine Life to the end of 2016 with no further exploration requirements. Mineralisation is known to extend below current and planned production levels in North Hitura, as well as in the relatively unexplored Mid- and South Hitura areas, and good potential exists for further resources to be delineated.

David Pym (CEO) comments "These updated Resource and Reserve Figures, combined with the recently approved Environmental Permit further demonstrates Belvedere's belief in the long term future of Hitura as a producing Nickel Mine, as well as a possible site for future gold production".

Ore Reserve and Resource Statement:

The ore reserve and resource estimate for Hitura is effective from 31st May, 2010, and has been prepared by Markeku Meriläinen of Outotec Oyj, acting as an independent "Qualified Person". The ore resource was calculated using block modelling, made up of 5m x 5m x 5m parent blocks, with sub-blocks of 2.5m x 2.5m x 2.5m constrained by a 0.47% Ni grade envelope. The grades inside the blocks were calculated using a combination of ordinary Kriging and an inverse distance squared method, depending on the quality of the variograms associated with the different ore zones. The maximum search distance was 200m for all estimations. The distance between the drilling profiles used for constructing the grade envelopes, varies from 6 m to 25 m but the most frequent one is 12.5 m. The minimum of 3 and maximum of 15 composites were used to estimate the block grade. An average specific gravity of 2.7 was assigned for all blocks.

The calculation of Reserves is based on the ongoing profitable mining operations at the Hitura Mine. The key economic criteria that have been used for the calculation of reserves are based on 18 months of production through to end of December 2011. After mining dilution (varying between 13% and 34% depending on area within the mine using historical figures) and plant recoveries (66%), total production in this period is expected to be 725,000 tonnes of ore at a head grade of 0.67 % Ni, producing 3,219 tonnes of nickel in concentrate. The operating cost for this period is € 37.32 /tonne of ore. Belvedere has an offtake agreement in place with Jinchuan Group Ltd for an 18 month supply of concentrate, with a floor price denominated in Euros. For the purpose of calculating reserves a nickel price of €15,417 has been used. Capital and opening costs totalled € 1.26 million, which was partially funded by a € 2.0 million convertible loan facility with Investec. These costs are all fully amortised by end of December 2011.

The Technical Report supporting this press release will be filed and available on www.sedar.com within the required 45 day period.

About Belvedere: Belvedere Resources Limited is a Canadian incorporated mining company with a primary focus on gold, nickel, copper and cobalt in Finland. Production has restarted at the Hitura Nickel Mine. 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.

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 (including statements relating to future production rates, life of mine, conversion of resources to reserves and exploration potential) 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.

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

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