

BELVEDERE RESOURCES LIMITED

October 15th, 2008

Exchange: TSX V Symbol: BEL

Belvedere temporarily suspends mine development work at Hitura

Vancouver, British Columbia, October 15th, 2008. Belvedere Resources Ltd. BEL:TSX-V (“Belvedere”) announces that due to the recent heavy fall in nickel prices, a program to further reduce operating costs has been initiated at its Hitura Nickel Mine. From 2nd November, 2008 all mine development work will be suspended. Mine production can continue at normal production rates for a further 3- 6 months without the need for further development.

Unfortunately, the suspension of mine development will require temporary dismissals of employees at the mine. All statutory obligations have now been completed, and 36 employees at the mine, out of a permanent workforce of 110 employees, have been notified of temporary dismissal. At any time within 90 days of notification, the company has the option to request workers to return to work.

Management expects to meet operating targets, delivering a minimum of 16,000 tonnes of concentrate (containing 1,300 tonnes of Ni) during the fourth quarter. Concentrate deliveries include all production since July 1st 2008. Final pricing is determined by the average monthly nickel price for two months after delivery.

David Pym CEO comments “Due to the current volatility in nickel prices, and large inventories dependent on December pricing, a number of options to further reduce operating costs are currently being considered by management. Temporary suspension of development work provides management with maximum flexibility of different alternatives whilst maintaining full production.”

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 2,500 tonnes annually of 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 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.