

BELVEDERE RESOURCES LIMITED

November 16th, 2009

Exchange: TSX V Symbol: BEL

Belvedere Announces Material Change

Vancouver, British Columbia, November 16, 2009. Belvedere Resources Ltd. BEL:TSX-V (“Belvedere”) announces that further to the news release of July 13th, concerning the voluntary bankruptcy of Belvedere’s nickel production subsidiary (Finn Nickel), the administrators of the bankruptcy estate have disposed of a substantial portion of the assets of Finn Nickel to Vulcan Resources a company operating in Finland and Australia.

Vulcan has acquired a package of assets including the Luikonlahti mill and the Hautalampi and Valkeisenranta nickel properties for 4.71 million euros. A deposit of 1.4 million euros has been paid with settlement due by year end. See the Vulcan Resources website for more details.

Subsequent to the voluntary bankruptcy of Finn Nickel on 17th July, 2009, the company has undergone a restructuring and is now solely focused on its gold properties.

About Belvedere:

Belvedere Resources Limited is a Canadian incorporated mining company with a primary focus on gold, cobalt, copper and nickel in Finland. 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 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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