

BELVEDERE RESOURCES LIMITED

October 16th, 2008

Exchange: TSX V Symbol: BEL

Belvedere awarded Environmental Permit for Luikonlahti Mine and Concentration Plant

Vancouver, British Columbia, October 16th, 2008. Belvedere Resources Ltd. BEL:TSX-V (“Belvedere”) is pleased to announce that the Eastern Finland Environmental Permit Authority has today granted an environmental permit for mining and ore concentration at Belvedere’s Luikonlahti Mill complex in eastern Finland.

The mill was purchased by Belvedere in October 2007, and when re-commissioning is completed, will form the nucleus of the Kotalahti Production Centre in Central Finland. The central mill allows ore to be developed from a number of nearby deposits for low capital expenditures. The first of these projects, the Hautalampi Mine, is scheduled to open in the second half of 2009. A large portion of the underground development is already in place, allowing mining to start soon after dewatering is completed. Mining is planned to commence utilising Belvedere’s existing personnel and equipment.

David Pym CEO comments “This permit is one of the last steps required prior to opening the Hautalampi Mine, Belvedere’s third mine in Finland. The high value of the copper and cobalt by-products and modest capital requirements, make this a robust project even at current commodity prices.”

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.