

BELVEDERE RESOURCES LIMITED

June 17th, 2010

Exchange: TSX V Symbol: BEL

Belvedere on track for the restart of the Hitura nickel mine

Vancouver, British Columbia, June 17th, 2010. Belvedere Resources Ltd. BEL:TSX-V (“Belvedere”) announces that the ramp up to production is on schedule for the Hitura nickel mine, operated by its wholly owned subsidiary Belvedere Mining Oy.

The production model has been completed for the first 18 months of operations, during which period Belvedere has price security through a fixed price offtake agreement. Operations are forecast to generate approximately 23 million euros (CAD\$ 29 million) in revenues in the first 12 months of operations from the production of 2133 t of nickel in concentrate.

David Pym (CEO) comments *“We are pleased at the progress to date which is mainly due to the professionalism and dedication shown by the staff and contractors in Belvedere Mining. The start-up has been de-risked as much as possible through fixing sales prices, exchange rates and minimising production risk. The financials for the mine are robust within the current pricing arrangement and management is looking forward to securing a long term mining future for the Hitura site through continuing nickel production and bringing gold production from the nearby Kopsa deposit onstream”*

Management has been successful in securing key personnel, and a large proportion of the former workforce is available to the mine. Negotiations with contractors and suppliers are according to schedule.

Refurbishment of the underground workings is complete and work has started on a 280 metre new production drift. This will secure production and further increase the levels of safety by allowing multi-directional access to the large East ore areas from the main production ramp. Mine scheduling and planning is complete and the production model has been finalised. Refurbishment of the mill has commenced and the main electrical transformer has been repaired.

The recent private placement has secured the required startup capital and management is negotiating working capital arrangements with various parties.

About Belvedere:

Belvedere Resources Limited is a Canadian incorporated mining company with a primary focus on gold, cobalt, copper and nickel in Finland. Work is currently underway to recommence mining at the Hitura Nickel Mine, with production expected in August/September 2010. 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 production and revenues, future gold production, financing and 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.

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

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of the contents of this release.