

BELVEDERE RESOURCES LIMITED

January 17th, 2007

Exchange: TSX V Symbol: BEL

Belvedere intersects 2.25 % Nickel over 20.93 metres at North Hitura

Vancouver, British Columbia, January 17th, 2008. Belvedere Resources Ltd. BEL:TSX-V (“Belvedere”) is pleased to announce assay results from recent and ongoing diamond drilling at the company’s 100% owned Hitura Nickel Mine, in Central Finland. Drilling has been focussed in two areas: in North Hitura, where all mining is currently taking place, and in mid and south Hitura as part of an extensive exploration program to develop new areas for mining.

David Pym (CEO) comments “The excellent intersects in the NE-arch area of the North Hitura mine are well above the mine average of 0.6 % Ni and demonstrate there is high grade potential to the North Hitura ore-bodies. The new results will be incorporated into an updated Resource/Reserve estimate which is expected soon. Access to this area is planned from the VT3 ramp, which is already under development and the company expects mining of the high-grade area in the second half of 2008.

In addition, there have been several significant intersections of Nickel mineralisation outside of the known resource areas from the first phase of the exploration programme on the Middle and South Hitura intrusions, which demonstrate the potential of these areas to host further resources”

North Hitura: The exploration drilling at North Hitura has been focusing on the NE-arch area, drilling downwards from the 500m level. The high-grade zone has been intersected by several drillholes, suggesting a minimum strike length for the zone of approximately 40 metres and extending downdip for at least 50 metres. The zone remains open at depth.

Hole	From (m)	To (m)	Interval (m)	Ni %	Cu %	Est. True Thickness
R-1850	26.90	49.22	22.32	1.45	0.36	17.10
R-1871	64.40	84.88	20.48	1.10	0.36	10.24
R-1920	68.05	77.69	9.64	1.14	0.38	8.35
R-1931	95.09	116.02	20.93	2.25	0.36	12.00
R-1915	51.52	59.80	8.28	0.82	0.26	8.15
R-1915	80.90	93.96	13.06	0.90	0.31	12.86
R-1916	55.60	65.24	9.64	0.83	0.24	8.74
R-1916	97.87	107.36	9.49	0.75	0.23	8.60

Table 1: Assay results from exploration drilling in the NE-arch area of North Hitura

Mid & South Hitura: The drilling at Mid- and South Hitura has to date been focused on drilling fans in 50 metre spaced profiles from an exploration drift on the 225m level. Drilling is directed eastwards into Middle Hitura and westwards into South Hitura. The true thicknesses of these intersections are unknown at present, although are likely to be in the range of 70 – 100 % of the intersection.

Hole	From (m)	To (m)	Interval (m)	Ni %	Cu %	Profile	Target
R-1854	297.88	308.18	10.30	0.52	0.12	x = 3175	Middle Hitura
R-1855	224.87	225.24	0.37	2.12	0.05	x = 3175	Middle Hitura
R-1855	234.97	235.20	0.23	0.84	1.34	x = 3175	Middle Hitura
R-1859	220.49	222.03	1.54	2.42	0.59	x = 3175	South Hitura
R-1865	127.10	128.57	1.47	0.65	0.09	x = 3175	South Hitura
R-1870	7.47	12.12	4.65	0.90	0.27	x = 3175	South Hitura
R-1870	149.24	151.45	2.21	0.58	0.29	x = 3175	South Hitura
R-1870	160.31	161.00	0.69	1.10	0.07	x = 3175	South Hitura
R-1870	162.34	163.96	1.62	0.74	0.24	x = 3175	South Hitura
R-1852	301.81	303.66	1.85	0.61	0.13	x = 3225	Middle Hitura
R-1857	2.14	10.37	8.23	0.76	0.14	x = 3225	South Hitura
R-1858	311.84	312.21	0.37	1.00	0.11	x = 3225	South Hitura
R-1861	8.77	11.00	2.23	1.06	0.26	x = 3225	South Hitura
R-1861	47.58	47.77	0.19	0.82	0.31	x = 3225	South Hitura
R-1869	3.05	4.60	1.55	0.51	0.10	x = 3225	South Hitura
R-1869	23.10	23.30	0.20	2.82	1.24	x = 3225	South Hitura
R-1869	23.30	25.20	1.90	0.56	0.20	x = 3225	South Hitura
R-1866	42.71	53.76	11.05	0.68	0.24	x = 3275	Middle Hitura
R-1866	290.55	290.85	0.30	2.37	0.10	x = 3275	Middle Hitura

Table 2: Assay results from exploration drilling on Mid and South Hitura

The drilling was undertaken by Nivalan Timanttikairaus Oy of Finland, providing 30 mm diameter core. A company geologist logs the core, and marks the sample intervals based on sulphide mineralisation and lithology. Sample lengths are typically between 0.20 metres and 6 metres in length. Core samples are split in half on site, with half being crushed in a cone crusher. A 500g sub sample is milled using a ring mill. 200mg of the milled sample is dissolved in HNO₃ and assayed for Ni and Cu by AAS at the Hitura Mine Laboratory, as has been the practice for many years. Approximately 5% of samples are sent to Labtium Oy of Finland (Accredited Laboratory) for check assays, and are subject to the typical Labtium Oy QA/QC procedures. The remaining half core and crushed sample is retained on site for verification and reference purposes. The drillhole plans and sections will be available on the company's website <http://www.belvedere-resources.com/>

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 2,400 tonnes annually of payable 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 potential mineralization and resources, exploration results, 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

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the contents of this news release.