

BELVEDERE RESOURCES LTD.

800 – 885 West Georgia Street, Vancouver, BC, V6C 3H1, Canada

Vancouver, April 18th, 2007

Exchange: TSX V Symbol: BEL

Private Placement Closed. C\$ 16.5 million raised.

Belvedere Resources Ltd. (the “Company”) is pleased to announce that it has closed its recently announced private placement (News Releases 23rd March and 26th March, 2007). Due to significant oversubscription the private placement has been further increased to C\$ 16.5 million for the issuance of 13,200,000 common shares at C\$ 1.25 per common share. There are no warrants attached to the shares. The shares issued are subject to a four month hold period, expiring on 18th August, 2007. A finder’s fee totalling C\$ 811,350 (4.92 % of total) will be paid to London stockbrokers, Ocean Equities Ltd.

The issue of Common Shares is subject to TSX Venture Exchange approval

The net proceeds will be applied to fast track the development of a number of advanced nickel projects in the Finn Nickel portfolio, and to the general working capital of the Company. Finn Nickel is a Finnish company 45% owned by Belvedere. On 23rd March Belvedere signed a Final Agreement to acquire the remaining 55% of Finn Nickel, as well as Outokumpu Mining Oy’s Hitura nickel mine.

BELVEDERE RESOURCES LTD.

David Pym, CEO

For further information, please contact:

David Pym: +44-7931-371869

Toby Strauss: +353-87-9870344

Steve Cuthill: +1-604-513-0007

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