

BELVEDERE RESOURCES LIMITED

June 1, 2010

Exchange: TSX V Symbol: BEL

Belvedere Completes Private Placement

Vancouver, British Columbia, June 1, 2010. Belvedere Resources Ltd. BEL:TSX-V (“Belvedere”) announces that it has completed its recently announced Brokered Private Placement for gross proceeds of \$2,536,450.05 through the sale of 16,909,667 Common shares (the “Shares”) at a price of \$0.15 per Share. The agent for the Private Placement was London stockbrokers Ocean Equities Ltd.

The Shares are subject to a hold period and may not be traded until October 2, 2010 except as permitted by Canadian securities legislation and the TSX Venture Exchange.

A finders fee of \$126,822.50 was paid by Belvedere to Ocean Equities Ltd. The \$126,822.50 represents 5% of the funds raised. Ocean Equities Ltd. will be reimbursed for all of its reasonable costs, charges and other out of pocket expenses incurred in the Private Placement. The net proceeds will be applied to the general working capital of Belvedere and to develop the Hitura nickel mine and the gold assets of the Company.

BELVEDERE RESOURCES LTD.

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