

# BELVEDERE RESOURCES LIMITED

August 20<sup>th</sup>, 2007

Exchange: TSX V Symbol: BEL

## **Belvedere announce 7.5 million USD prepayment agreement**

**Vancouver, British Columbia, August 20<sup>th</sup>, 2008. Belvedere Resources Ltd. BEL:TSX-V (“Belvedere”)** reports that its wholly owned subsidiary Finn Nickel Oy has entered into a prepayment agreement with Jinchuan Group Ltd. The agreement allows Finn Nickel to borrow US\$7.5 million to cover the shortfall in revenues due to a one-off delay in concentrate deliveries associated with the logistics involved in changing offtake partner to Jinchuan Group. The loan is to be repaid in 2009 from concentrate deliveries.

### ***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 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.**

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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.*