

# **BELVEDERE RESOURCES LTD.**

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

Vancouver, March 23rd, 2007

Exchange: TSX V Symbol: BEL

## **Belvedere signs Final Agreement to acquire Outokumpu Mining Oy's Hitura Nickel Mine and the remaining 55% of Finn Nickel.**

### **Private Placement to raise C\$ 10 – 12 million**

Belvedere Resources Ltd. (the "Company") is pleased to announce that it has now signed the Final Agreement to acquire the Hitura Nickel Mine from Outokumpu Mining Oy and the remaining 55% of Finn Nickel (Suomen Nikkeli Oy).

Hitura is an operating mine and concentrate facility which currently produces 2,200 tonnes per annum of nickel. As of December 2006 Hitura had remaining reserves of 919,000 t @ 0.61% nickel, and remaining resources (Measured + Indicated) of 1.7 Mt @ 0.71% nickel. The Hitura mine business will be acquired from Outokumpu Mining Oy as a going concern with all personnel and equipment including a 650,000 tonnes per annum capacity mill. In exchange Outokumpu receives 7,482,843 Belvedere shares with half warrants attached. Of those shares, 35% will have a 4 month hold with the remainder subject to an eight month hold. Each whole warrant is exercisable at \$1.33. The warrants are non-transferable and valid for two years from the date of issue. In addition Belvedere will issue 4,809,972 shares equivalent to the cash on balance at time of signing (€3.214 million). Those shares will be subject to a four month hold and have no warrants attached.

Finn Nickel is an unlisted Finnish company with a number of advanced nickel, copper and cobalt projects in southern Finland. Finn Nickel's current resources are 21,000t nickel, 14,000t copper (Indicated); 15,000t nickel, 5,000t copper (Inferred) and 13,000t nickel, 30,000 t copper (Historical). Belvedere acquired its initial 45% holding in Finn Nickel in 2006 for € 1 million cash. The remaining 55% of Finn Nickel will be purchased from the private shareholders in proportion to their holdings in Finn Nickel for 8,231,127 Belvedere shares. A further 1,496,569 Belvedere shares will be issued to the private shareholders of Finn Nickel conditional on their securing the necessary agreements for the rapid start-up of their nickel operations prior to final closing of this transaction. Of the Finn Nickel shares 35% will be subject to a 4 month hold, with the remainder subject to an 8 month hold period.

Final closing of the deal will occur in two parts, with the Finn Nickel deal expected to be closed by the end of April 2007 and the Hitura deal expected to be closed in late June 2007. The TSX Venture Exchange has given conditional approval for the transaction.

Belvedere is undertaking a private placement to raise between C\$ 10 – 12 million at C\$ 1.25 per common share with no warrants attached. The Private Placement will be a non-brokered Private Placement handled by London stockbrokers Ocean Equities Ltd. A finders fee will be payable to Ocean Equities in accordance with the policies of the TSX Venture Exchange. The net proceeds will be applied to the general working capital of the Company, and to fast track the development of a number of the Finn Nickel projects.

***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. Forward-looking statements in this release include statements regarding the Company's expected future production of nickel, as well as any references to the closing of the final transaction which is dependent on certain closure procedures being successfully carried out. It is important to note that the Company's actual results could differ materially from those in such forward-looking statements. Factors that may affect expected future production include typical problems or delays with mining and processing, failure to convert resources into mineable reserves, and environmental permitting problems. Factors that may lead to non-closure of the deal include closing conditions not being fulfilled. 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**

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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.