

# BELVEDERE RESOURCES LTD.

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## **Drilling intersects 49.65 metres averaging 1.36 % Nickel on Belvedere's 45% owned Valkeisenranta deposit, Finland**

Belvedere Resources Ltd is pleased to announce that Finn Nickel Ltd. (Suomen Nikkeli Oy), a Finnish company in which Belvedere holds a 45% interest, has reported excellent drill results from its ongoing drilling program at its 100% owned Valkeisenranta nickel copper deposit in south east Finland.

Belvedere's Chairman Harry Dobson comments "These results are very exciting. This high-grade nickel intersection appears to extend an historical intersection around 100 metres vertically. This constitutes the first significant nickel discovery in Finland in over 20 years. The widths and grades are remarkably consistent and mineralisation remains open at depth. Belvedere is pleased that its investment in Finn Nickel has been rewarded at such an early stage and looks forward to continuing the development of this and other properties in their portfolio."

A copy of the Finn Nickel news release is provided below in its entirety. Finn Nickel is an unlisted Finnish company.

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### **Drilling intersects 49.65 m @ 1.36 % Ni at Valkeisenranta, Leppävirta**

Finn Nickel Ltd (Suomen Nikkeli Oy) is pleased to announce significant Ni-Cu drill results from the ongoing drill program at their 100% owned Valkeisenranta deposit at Leppävirta, eastern Finland. Three deep drillholes targeting the depth extensions of the known deposit have been completed, totalling 1463.45 meters. Assays are now available from the first two drillholes.

The results indicate a significant nickel-copper discovery in Finland. The following table shows the weighted ore intersects.

Hole	From	To	Intersect	Ni %	Cu %	Co %	Fe %	S %	Ni <sub>SF</sub> %
R460B	252.75	301.40	48.65	1.27	0.43	0.049	16.08	8.63	5.54
R460B	327.05	345.45	18.40	0.41	0.13	0.019	9.22	3.05	6.00
R492	286.40	305.85	19.45	0.65	0.13	0.017	5.57	2.29	10.23
R492	331.85	381.50	49.65	1.36	0.56	0.048	15.65	8.56	5.98
includes:	331.85	352.80	20.95	1.79	0.77	0.062	19.79	11.14	5.92
and:	361.85	377.30	15.45	1.78	0.64	0.064	19.91	11.14	5.92
R492	388.95	423.35	34.40	0.44	0.25	0.017	6.48	2.87	6.07

\* Ni<sub>SF</sub>% is a calculated figure based on the assumption that all of the Ni is in pentlandite

Drillhole R460B was drilled along a historical GTK drillhole (R460), which had caved at a depth of 113.20 m before the deviation survey was made. The exact location of the historical ore intersect (49.40 m @ 1.50 % Ni) was never known. The drill results from R490B correlate excellently with the historical intersection. The main intersection in R490B occurs at a vertical depth of about 170 – 205 metres below surface.

Drill hole R492 is along a profile 25 m north of R490B. The intersection in R492 is about 30 meters north and about 100 metres deeper than the intersection in R490B. The main intersection in drillhole R492 intersects the ore at a vertical depth of depth of 265 – 305 metres below surface. Mineralisation remains open downwards.

Valkeisenranta is a magmatic sulphide deposit occurring in a mafic-ultramafic intrusion. Mineralisation starts at a depth of 120 meters and continues vertically downwards, it remains open to depth. Two types of ore are recognised: a semi-massive net-textured ore in coarse grained peridotite, and a lower-grade disseminated ore in medium-grained peridotite. Ore minerals consist primarily of pyrrhotite, pentlandite and chalcopyrite.

Drilling at Valkeisenranta is not yet of a sufficient density to permit a mineral resource estimate. However, on completion of the ongoing drilling campaign, Finn Nickel Ltd shall prepare a new mineral resource estimate according to the JORC code and will complete a scoping study regarding the potential mining of the deposit.

The Valkeisenranta nickel deposit (previously known as the Rytty deposit) was discovered in 2000 by the GTK. It is located 45 km south of the city of Kuopio, and only 900 m SE of the exhausted Kotalahti Nickel Mine.

The Leppävirta area is one of the richest nickel districts in Finland, with similarities to the Thompson Nickel Belt, Manitoba. Outokumpu Oy's Kotalahti nickel Mine produced 12.4 million tons of ore at 0.82 % Ni and 0.27 % Cu between 1959 and 1987. Finn Nickel Ltd have three other 100 % owned properties in the area, and have recently been awarded new claim reservations totalling 16km<sup>2</sup>, around the old Kotalahti mining area, Valkeisenranta area and Särkiniemi area.

*The drilling and surveying of holes has been contracted to Suomen Malmi Oy (SMOY). Drilling with T56 bit provides 45 mm diameter core. 3D surveying has been carried out on all holes using a Reflex Maxibor instrument. The core logging, sample preparation and assaying have been contracted out to the Geological Survey of Finland (GTK). Core samples are sawn in half, prepped and assayed at the Geological Survey of Finland (GTK) Laboratory. The remaining half core is retained for verification and reference purposes. Half-core samples are crushed and split into sub-samples by riffle splitter. A sub-sample is then milled and assayed by utilizing an aqua regia digestion of a 15 g sub sample, followed by analysis by ICP-AES. The GTK laboratory has been accredited since 1994 according to the SFS-EN ISO/IEC 17025 standard to perform chemical analyses of geological samples. The quality system of the laboratory complies with the requirements of the Standards Council of Canada (CAN-P-1579) "Guidelines for Accreditation of Mineral Analysis Testing Laboratories". The quality assurance-quality control (QAQC) program of the GTK inserts into every batch of 50 samples, two standards, one blank and three laboratory duplicates. Standards, blanks and duplicates make up approximately 12% of the samples assayed. The holes were drilled at dips of between 45° – 55°, and the mineralisation at Valkeisenranta is approximately vertical. Therefore, the true thicknesses of the intersects are believed to be between 57 – 71% of quoted intersects.*

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***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. Forward-looking statements in this release include statements regarding the preparation of future mineral resource statements and scoping studies regarding the potential mining of the deposit and any inference of the exploration potential of the deposit and/or area in relation to the Thompson Nickel Belt or the Kotalahti Mine. 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, a Director of both Finn Nickel Ltd and Belvedere Resources Ltd., who is acting as Qualified Person in compliance with National Instrument 43-101 with respect to this press 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.*