

BELVEDERE RESOURCES LIMITED

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Belvedere Makes First Shipment of Nickel Concentrate

Vancouver, British Columbia, August 24th, 2010. Belvedere Resources Ltd. BEL:TSX-V (“Belvedere”) is pleased to announce that the “Baltic Sea” left Kokkola Port in Finland, for China on Saturday, carrying the first 1000 tonnes of nickel concentrate from the newly re-commissioned Hitura Nickel Mine on board. A further 1000 tonnes are planned to ship at the end of August ramping up to 2500 tonnes per month by year-end.

David Pym (CEO) comments: “This is a very important step for the company, and marks the start of revenues only six months after buying the mine from the administrators in February. Due to the restart of the mine occurring ahead of schedule we were able to ship two lots on the first shipment in August instead of the planned one lot, advancing the payment schedule forward by several weeks.”

***About Belvedere:** Belvedere Resources Limited is a Canadian incorporated mining company with a primary focus on gold, nickel, copper and cobalt in Finland. Production has restarted at the Hitura Nickel Mine. In addition, the company has a considerable portfolio of advanced gold properties in Finland and plans to use the extensive mining experience developed in the company to rapidly progress these towards production.*

BELVEDERE RESOURCES LTD.

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