

# **BELVEDERE RESOURCES LTD.**

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

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Exchange: TSX V Symbol: BEL

## **Belvedere Closes Hitura Nickel Mine Acquisition**

Belvedere Resources Ltd. (the “Company”) is pleased to announce that it has now completed the acquisition of the Hitura Nickel Mine from Outokumpu Mining Oy.

Hitura is an operating mine and concentrate facility which currently produces 2,200 tonnes per annum of nickel metal in concentrate. 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 has been 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 has received 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 has issued 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.

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**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.*