

BELVEDERE RESOURCES LIMITED

September 29th, 2008

Exchange: TSX V Symbol: BEL

Strike action resolved at Hitura Nickel Mine

Vancouver, British Columbia, September 29th, 2008. Belvedere Resources Ltd. BEL:TSX-V (“Belvedere”) reports that the strike action at Hitura Mine has now ended. After negotiations with management, underground miners returned to work for both shifts today. The proposed new roster system will be adopted from Monday October 13th.

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 2,500 tonnes annually of 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.

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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.