

BELVEDERE RESOURCES LIMITED

June 2nd, 2010

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Belvedere announces Indicated Resource Estimate for the K1(Ängesneva) occurrence on the Kiimala gold property

Vancouver, British Columbia, June 2nd 2010. Belvedere Resources Ltd. BEL:TSX-V (“Belvedere”) is pleased to announce a new resource estimate for the K1 (Ängesneva) occurrence on its 100% owned, Kiimala gold Property in western Finland. The K1 gold mineralisation is the first of a cluster of sub-cropping occurrences along a 5 kilometre strike of anomalous mineralisation to be drilled in detail by Belvedere. The gold mineralisation has been intersected by drilling over a strike length of 370 metres to date. The mineralisation occurs as a flattened ellipse in an interpreted steeply dipping dilational zone with a true thickness of between 30-60 m. Mineralisation continues to depths of at least 300 metres. The geological model indicates that multiple occurrences such as K1 could occur in similar structural locations.

The Qualified Person responsible for the Independent Technical Report has determined that the Ängesneva (K1) gold property has NI 43-101 compliant Resources, modeled and reported at a 0.5 g/t Au cut-off, and down to a maximum vertical depth of about 250 metres as follows:

Category	Tonnes	Au g/t	Troy Oz's
Indicated	3,850,000	1.19	147,000

David Pym (CEO) comments “We are pleased with these initial results for the K1 occurrence, with our drilling more than doubling the historical resource. The structural model suggests further mineralised chutes remain to be discovered. In our opinion the mineralised potential of the area has barely been tapped, with numerous drill intersections, mineralised outcrops and geophysical targets to be tested over a strike length of over 15 kilometres.”

The K1 (Ängesneva) occurrence is located approximately 31 km North of Belvedere’s Hitura Nickel Mine, and 40 km NNW of Belvedere’s Kopsa Gold Project.

Mineral Resource Statement:

The mineral resource estimate for Ängesneva (K1) is effective from 2nd June, 2010 and has been prepared by Mr Thomas Lindholm, MSc of GeoVista AB, Luleå, Sweden acting as an independent “Qualified Person” as defined by National Instrument 43-101. Mr. Lindholm is a fellow member of the Australasian Institute of Mining and Metallurgy (Member #230476). Mineral resources of the Ängesneva gold deposit have been prepared and categorised for reporting purposes by Mr. Lindholm, following the guidelines of the JORC Code. Mr Lindholm is qualified to be a Competent Person as defined by the JORC Code on the basis of training and experience in the exploration, mining and estimation of mineral resources of gold deposits.

The Ängesneva (K1) database includes 69 diamond drillholes totalling 9,167.71 metres drilled between 1988 and 2010. The database includes 4,442 Au assays. Drill core sample lengths vary between 0.08 and 4.4 metres but were generally about 1.0 metres (average 1.19 metres). All assays were composited to 1.5 m for use in the interpolation.

The mineralisation was modelled as one domain. A wireframe was constructed based on a 0.5 g/t Au cut-off grade, permitting the inclusion of up to 7m waste. The mineral resource was calculated using block modelling to a maximum vertical depth of approximately 250 metres (Z=-160), made up of 10m x 10m x 2m blocks constrained by the modelled wireframe. The block model was rotated to an azimuth of 030° to better fit the geometry of the body.

Block grades were interpolated using 3 concentric search ellipses using ordinary Kriging with a minimum of 3 and a maximum of 25 samples. The first search ellipse had a maximum range of 26m (being 2/3 the range determined by variography), the second was 52m, and the final 104m. 8.6% of blocks were populated in the 1st pass, 63.6% in the 2nd pass and the remainder of 27.7% populated in the 3rd pass.

Bulk density of the mineralisation was based on actual specific gravity data collected during exploration. A total of 285 measurements were taken from within the modelled mineralised zone, giving an average bulk density of 2.83 tonnes/m³.

The Technical Report supporting this press release will be filed and available on www.sedar.com within the required 45 day period. A statement of "Consent of Qualified Person" relating to this press release has been filed on Sedar.

About Belvedere:

Belvedere Resources Limited is a Canadian incorporated mining company with a primary focus on gold, cobalt, copper and nickel in Finland. Work is currently underway to recommence nickel-cobalt mining at the Hitura Nickel Mine, with production expected in August/September 2010. 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.

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 conversion of resources to reserves, exploration results, and 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.

BELVEDERE RESOURCES LTD.

David Pym, CEO

Suite #404, Vancouver World Trade Centre

999 Canada Place, Vancouver. BC.

V6C 3E2, Canada

For further information, please contact David Pym (CEO) or Toby Strauss (COO) at +1-604-844-2838 or visit www.belvedere-resources.com

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