

BELVEDERE RESOURCES LTD.

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Belvedere Finds Gold in their Haarakumpu Cobalt Copper Deposit, Finland

As part of its ongoing exploration works in the Kuusamo district of Finnish Lapland, Belvedere has re-assayed mineralised intersections on their 100% owned Haarakumpu deposit, and completed geochemical till surveys over 25 individual airborne geophysical anomalies with similar characteristics to the Haarakumpu deposit.

Highlights

- **Individual assays graded up to 3.77 g/t Au in the mineralised zone at Haarakumpu**
- **Six of the geophysical anomalies have significant multi-element copper, cobalt, uranium and gold till anomalies associated**

David Pym CEO comments that “...*the discovery of gold in the mineralised intersections at Haarakumpu, and the encouraging till geochemistry on so many of the geophysical anomalies in the initial sampling programme, continues to validate Belvedere’s belief in the metal endowment of the Kuusamo district.*”

Till geochemical sampling was initiated over 25 of the numerous geophysical targets Belvedere has identified as prospective from the airborne geophysical data. A total of 314 samples were taken in the first phase. Statistical analysis identified multi-element copper cobalt gold and uranium anomalies over six of the anomalies. Values in these anomalies are of similar tenor to orientation lines over known mineralisation completed in the same survey.

The Haarakumpu deposit was originally discovered in 1982 by Lapin Malmi Oy. Twenty-two diamond drillholes were completed on 100x50m centres, intersecting a shallow dipping mineralised zone 800x200m in area. Belvedere has recently obtained a report from archives detailing resource estimates and metallurgical studies on the deposit. Historical quoted resources* for the better part of the mineralisation were estimated at 0.9 Mt @ 0.46% copper and 0.34% cobalt, with total metal contents of 4,140 t of copper and 3,060 t of cobalt. Historical metallurgical studies were carried out on six of the drillholes, producing separate copper (90% Cu recovery grading 25% Cu) and cobalt (75% Co recovery grading 0.85% Co) concentrates.

*The Haarakumpu resource estimate was prepared prior to the implementation of National Instrument 43-101. This resource estimate was prepared in 1985 by Lapin Malmi Oy, and is based upon historical drilling without NI 43-101 compliant QA/QC procedures. The historical resource estimate is not classified, and is not in accordance with the CIM categories for Mineral Resources as set out in the CIM Definition Standards on Mineral Resources and Reserves. Belvedere does not have, and is not aware of, any more recent resource or reserve estimates which are compliant with the standards laid out in National Instrument 43-101. The Company advises that it has not done the work necessary to verify the classification of the mineral resource estimate, and the estimate has not been verified by a qualified person. The Company is not treating the historical resource

estimate supplied in this news release as a National Instrument 43-101-defined resource, and the historical resource estimate should not be relied upon.

Belvedere re-assayed all mineralised intersections as part of its assessment of the project for base metals and gold. No gold values have previously been reported and a further re-assaying programme will now be undertaken to determine the extent of the gold mineralisation, which tends to correlate poorly with the copper cobalt mineralisation and can occur outside of the zone of main sulphide mineralisation.

Haarakumpu Re-assays							
Hole	From (m)	To (m)	Interval (m)	AuEq*g/t	Co %	Cu %	Au g/t
HAR001	22.50	25.50	3.00	2.90	0.14	0.20	0.04
HAR002	38.00	59.70	21.70	2.77	0.11	0.24	0.27
HAR003	35.25	37.25	2.00	0.89	0.04	0.08	0.05
HAR004	15.00	22.05	7.05	5.41	0.31	0.06	0.04
HAR004	29.95	33.10	3.15	6.45	0.14	0.88	2.05
HAR005	17.80	21.20	3.40	4.89	0.24	0.33	0.07
HAR006	41.00	52.35	11.35	9.08	0.36	1.16	0.13
HAR008	39.93	43.18	3.25	1.66	0.08	0.09	0.01
HAR009	30.80	31.30	0.50	2.20	0.11	0.16	0.03
HAR011	54.50	61.00	6.50	6.13	0.31	0.33	0.02
HAR012	65.50	71.80	6.30	1.97	0.06	0.40	0.02
HAR013	76.00	112.20	36.20	1.95	0.08	0.22	0.02
HAR013	104.00	112.20	8.20	5.06	0.21	0.59	0.03
HAR017	23.20	24.90	1.70	4.60	0.23	0.28	0.02
HAR018	24.90	27.50	2.60	3.74	0.15	0.46	0.03
HAR019	47.90	66.70	18.80	1.61	0.07	0.17	0.01
HAR019	63.90	66.70	2.80	3.82	0.13	0.65	0.01
HAR020	89.40	93.10	3.70	3.66	0.17	0.30	0.03
HAR021	86.00	88.70	2.70	2.84	0.13	0.25	0.03
HAR022	74.50	95.60	21.10	0.95	0.05	0.06	0.01

**Gold equivalence is calculated at prices of \$400/oz Au, \$3000/t Cu and \$10/lb Co. The metals prices used in the calculation are at a substantial discount to current spot prices, approximately 33% discount for gold, 60% for copper and 50% for cobalt. The equivalence values take no account of projected metal recoveries.*

This statement is prepared by Dr. Toby Strauss, a person qualified under the terms of National Instrument 43-101.

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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.