

BELVEDERE RESOURCES LIMITED

October 2nd, 2008

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Belvedere dispatches first concentrate shipment to Jinchuan

Vancouver, British Columbia, October 2nd, 2008. Belvedere Resources Ltd. BEL:TSX-V (“Belvedere”) is pleased to announce that concentrate deliveries have commenced from the Hitura mill in Finland to Jinchuan Group in China. The first shipment of approximately 2000 dry metric tonnes of nickel, copper cobalt concentrate has left from Rauma Port in Finland, today. Shipments will continue weekly at the current rate until inventory backlogs are cleared by the end of October.

David Pym CEO comments “Management is extremely pleased that deliveries into the new offtake agreement have now commenced. Now the system is in place the Company can look forward to rapidly clearing the inventory backlog and a regular shipment schedule in the future. Production from the Särkiniemi and Hitura Nickel mines is on target to meet the goal of 2500 t of nickel metal in concentrate for 2008 our first full year of production.”

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 payable 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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