

# BELVEDERE RESOURCES LIMITED

June 30<sup>th</sup>, 2011

Exchange: TSX V Symbol: BEL

## Drilling continues to grow Belvedere's Osikonmäki gold prospect

Vancouver, British Columbia, June 30<sup>th</sup>, 2011. Belvedere Resources Ltd. BEL:TSX-V ("Belvedere") is pleased to announce results from the next 21 holes in the 5,000 metre programme of resource delineation drilling at its 100% owned Rantasalmi gold property. Drilling has now been completed for this phase with assay results from the final 12 holes expected over the coming month.

### Highlights

- T Lode System confirmed to extend down plunge for over 600m (200 metres below surface), after successful infill drilling, with BELOSI055, 58 and 62 intersecting 22.06m @ 3.67 g/t Au, 11.63m @ 6.78 g/t Au, 4.9 m @ 7.95 g/t Au respectively.
- High-grade near surface hanging wall shears continue to be intersected in the east zone with at least three individual shear systems being intersected by a number of holes with high grade assays up to 50.8 g/t Au, a new record for the programme.
- New mineralisation encountered between the S and T Lodes systems in BELOSI 60 and 61
- BELOSI 64, 65 and 66 extend the S Lode system down plunge and indicate the potential for multiple parallel lode systems

David Pym (CEO) comments "This current phase of infill and extension drilling is rapidly increasing the size and confidence of the Osikonmäki gold system. Drilling is not only increasing confidence and confirming continuity on existing lodes it is opening up new potential for further lode systems to the south and west. Further intersections into the new hanging wall shear system continue to demonstrate high grades in what was considered waste rock in the hanging wall. In the next phase of drilling we look forward to further testing the extensions of the known lodes, as well as following-up on historical data that is interpreted as potentially indicating further parallel lodes to the west."

Hole	From (m)	Interval (m)	Au (g/t)	Grade Thickness
BELOSI047	34.23	0.89	46.10	41
BELOSI047	77.77	3.86	1.27	5
BELOSI048	54.25	2.71	1.74	5
BELOSI048	64.11	8.87	2.68	24
BELOSI049	17.58	4.10	1.92	8
BELOSI049	77.92	4.79	1.49	7
BELOSI053	91.22	0.85	6.22	5
BELOSI055	63.89	0.92	6.16	6
BELOSI055	85.66	3.59	1.92	7
BELOSI055	117.59	22.06	3.67	81
BELOSI057	43.19	1.20	6.75	8
BELOSI057	61.18	2.98	4.54	14
BELOSI058	34.98	3.20	8.67	28
BELOSI058	62.71	4.13	12.33	51
BELOSI058	101.57	11.63	7.68	89
BELOSI060	193.56	2.75	1.36	4
BELOSI060	205.5	9.30	1.50	14
BELOSI061	131.68	2.30	2.41	6
BELOSI061	152.76	9.48	1.88	18
BELOSI062	81.24	4.90	7.95	39
BELOSI064	141.97	8.49	1.10	9
BELOSI065	123.51	9.71	2.18	21
BELOSI066	94.04	24.35	1.32	32

Table 1: *Intersections using a 1.0 g/t Au cut-off with a grade thickness greater than 5 gram metres. No top cut is applied. Maximum grade is 50.8 g/t Au over 0.49m, one of seven individual samples over 15 g/t Au (0.5 oz/t). Intersections are estimated to be 90% of true width.*

**Osikonmäki Geology:** The Osikonmäki project occurs in a three kilometre long shear complex, hosted by a Proterozoic aged Tonalitic Intrusion. Most of the drilling to date has focussed on the Eastern 800m of the shear where the mineralisation is primarily associated with a 45° south dipping shear zone between 4 and 30 m thick. A series of higher grade chutes pitch at shallow angles across the plane of the main shear, plunging 20° to the ESE contain the better part of the mineralisation and extend for at least 600 m down plunge. These chutes have been grouped into three principle lode systems the S, T and U lode systems. This drill programme is focussed on infilling previous drilling to 40 metre centres between the bedrock surface and 100 metres vertical. Drillhole locations can be viewed on the company's website.

*The drilling was undertaken by Drillcon SMOY of Finland, providing 42 mm diameter core. Samples are comprised of half diamond core. Intersections are estimated to be 90% of true width. No top cuts are applied with the highest individual assay being 50.8 g/t gold over 0.49 metres. Core samples are sawn in half on site, prepped and assayed by 30g fire assay with an AAS finish at the Internationally accredited laboratories of ALS Chemex in Finland. The quality assurance-quality control (QAQC) program of Belvedere consists of the insertion of certified standards of known gold content every 20 samples, with blanks at the beginning of each batch. In addition, ALS Chemex inserts a number of blanks and standards into the analytical process. Standards, blanks and duplicates make up approximately 15% of the samples assayed. The remaining half core is retained on site for verification and reference purposes.*

**About Belvedere:**

*Belvedere Resources Limited is a mining company incorporated in British Columbia with a primary focus on nickel, gold, cobalt and copper in Finland. The Company currently produces 2500t of nickel in concentrate/year from the Hitura nickel mine in Central Finland. The Company has a number of advanced gold projects in close proximity to the Hitura mine.*

**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 (including statements relating to future drill results) 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.*

**Qualified Person**

*This news release was reviewed 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.**

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