

BELVEDERE RESOURCES LTD.

P.O. Box 489, Fort Langley, British Columbia, V1M 2R8

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Belvedere completes JORC compliant resource estimates on Finn Nickel and Osikonmäki properties

Belvedere Resources Ltd. is pleased to announce new NI 43-101 compliant Mineral Resource estimates for eight properties in southern Finland owned by Finn Nickel Ltd., an unlisted Finnish company in which Belvedere holds a 45% equity stake and for its Osikonmäki East gold deposit.

David Pym (CEO) comments “... *The classification of a portion of Finn Nickel’s historical resource base into JORC compliant resources has been the first priority of Belvedere. This process has been running in parallel with Finn Nickel’s environmental and mine permitting procedures on several of its more advanced properties, bringing production another step closer. Drilling continues at Särkiniemi and on the Valkeisenranta deposit, which though currently unclassified as a resource under the JORC code, shows particular promise in the light of recent drill results.*”

FINN NICKEL PROPERTIES					
Property	Category	Tonnes	Ni %	Cu %	Co%
Särkiniemi	Indicated	116,000	1.17	0.53	0.08
	Inferred	60,000	0.86	0.69	0.07
Sarkalahti	Inferred	190,000	1.02	0.33	
Niinimäki	Indicated	60,000	1.13	0.33	0.04
	Inferred	20,000	0.89	0.30	0.03
Hyvelä	Indicated	110,000	0.83	0.35	0.04
	Inferred	120,000	0.70	0.34	0.04
Mäntymäki	Indicated	140,000	0.66	0.19	
	Inferred	120,000	0.75	0.21	
Sahakoski	Inferred	1,600,000	0.65	0.19	0.03
Riihilahti	Indicated	135,000	0.16	1.69	0.04
Hautalampi	Indicated	1,180,000	0.48	0.49	0.12
	Inferred	50,000	0.38	0.24	0.08

The resource estimates are contained within the independent NI 43-101 Technical Report titled “Property Portfolio of Suomen Nikkeli Oy (Finn Nickel Ltd.) in southern Finland.” prepared by Markku Meriläinen of Outokumpu Technology Oy as the “Qualified Person”.

The Rantasalmi Independent Technical Report prepared by AMC consultants of Australia, reviews historical data including Belvedere’s drill results from 2005, with a view to producing an NI 43-101 compliant resource for Osikonmäki East. A JORC compliant inferred resource was calculated with a range of cutoff grades.

RANTASALMI PROPERTY					
Deposit	Au Cut-Off g/t	Category	Tonnes	Au g/t	Oz's Au
Osikonmäki East	1.0	Inferred	2,300,000	1.89	143,000

Though over 10,000 metres of historical drilling has been completed, the drillholes intersected the gold mineralised structures at an acute, oblique angle making geological interpretation and resource estimation difficult. Because of these difficulties, the current resource estimate though similar in tonnage suffers a 39% reduction in grade compared to the historical resource estimates at a cut-off of 1 g/t Au. Belvedere's aim is to increase tonnage and grade from this base case estimate. The resource estimate is currently being updated to reflect the positive results of the recent drill programme reported by Belvedere on 5th September, 2006.

Mineral Resource Statement:

The Finn Nickel mineral resources are effective from 1st October, 2006, and have been prepared by Markku Meriläinen of Outokumpu Technology Oyj, acting as an independent "Qualified Person". The details of data verification and key assumptions, parameters and methods used to estimate the mineral resources are detailed below. Further information regarding the status of the mineral properties in regards environmental, permitting, and title issues can be found in the NI 43-101 Technical Report "Property Portfolio of Suomen Nikkeli Oy (Finn Nickel Ltd) in southern Finland" dated 1st October, 2006, and filed on SEDAR 24th October, 2006. There are no known issues that may materially affect the mineral resources listed above.

SÄRKINIEMI The ore resource was calculated using block modeling made up of 2m x 2m x 2m blocks, with sub-blocks of 1m x 1m x 1m, constrained by lithology and a 0.3% Ni grade envelope. The grades inside the blocks were calculated using a spherical inverse distance squared method, with a maximum range of 30 metres. An average specific gravity of 3.35 g/cm³ was assigned for all blocks.

SARKALAHTI The ore resource was calculated using block modeling made up of 4m x 4m x 4m blocks, with sub-blocks of 1m x 1m x 1m, constrained by lithology and a 0.5% Ni grade envelope. The grades inside the blocks were calculated using a spherical inverse distance squared method, with a maximum range of 50 metres. An average specific gravity of 3.1 g/cm³ was assigned for all blocks.

NIINIMÄKI The ore resource was calculated using block modeling made up of 4m x 4m x 4m blocks, with sub-blocks of 2m x 2m x 5m, constrained by lithology and a 0.3% Ni grade envelope. The grades inside the blocks were calculated using a spherical inverse distance squared method, with a maximum range of 30 metres. An average specific gravity of 3.1 g/cm³ was assigned for all blocks.

HYVELÄ The ore resource was calculated using block modeling made up of 2m x 2m x 2m blocks, with sub-blocks of 1m x 1m x 1m, constrained by lithology and a 0.5 % Ni grade envelope. The grades inside the blocks were calculated using a spherical inverse distance squared method, with a maximum range of 20 metres. An average specific gravity of 3.2 g/cm³ was assigned for all blocks.

MÄNTYMÄKI The ore resource was calculated using block modeling made up of 2m x 2m x 2m blocks, with sub-blocks of 1m x 1m x 1m, constrained by lithology and a 0.3% Ni grade envelope. The grades inside the blocks were calculated using a spherical inverse distance squared method, with a maximum range of 30 metres. An average specific gravity of 3.0 g/cm³ was assigned for all blocks.

SAHAKOSKI The ore resource was calculated using block modeling made up of 5m x 5m x 5m blocks, with sub-blocks of 1.25m x 1.25m x 1.25m, constrained by lithology and a 0.3% Ni grade envelope. The grades inside the blocks were calculated using a spherical inverse distance squared method, with a maximum range of 30 metres. An average specific gravity of 3.2 g/cm³ was assigned for all blocks.

RIIHILAHTI The ore resource was calculated using a simple cross-sectional approach and using a 0.5% Cu grade envelope. The grades of the Indicated mineral resource was determined as the length weighted average of the drill hole intersections. An average specific gravity of 2.8 g/cm³ was used to define the tonnage.

HAUTALAMPI The ore resource was calculated using block modeling made up of 10m x 20m x 4m blocks, with sub-blocks of 5m x 10m x 2m, constrained by lithology and a 35 US\$/t NSR grade envelope. The grades inside the blocks were calculated using a spherical inverse distance squared method, with a maximum range of 30 metres. An average specific gravity of 3.1 g/cm³ was assigned for all blocks. The 35 US\$/t Net Smelter Return grade was calculated using the following parameters:

Commodity	Recovery	Metal Price	Payable
Cu	75%	3,200 Us\$/t	70%
Ni	90%	12,000 Us\$/t	75%
Co	90%	15 Us\$/lb	75%

The Osikonmäki East mineral resource is effective from December, 2005, and has been prepared by Dean Carville and Mike Struthers of AMC, Australia, acting as independent “Qualified Persons”. The ore resource was calculated using block modeling made up of 25m x 25m x 5m blocks with sub-blocks down to 2.5m x 2.5m x 1m. The block models were constrained by a wireframed three-dimensional volume interpreted from mineralised structures on oblique sections. The grades inside the blocks were calculated using ordinary kriging, based on a variogram with a search ellipse dipping 40 to the south and plunging 20 to the east. The search ellipse ranges were 82mX x 38mY x 12mRL. An average specific gravity of 2.73 g/cm³ was assigned for all blocks. Further information regarding the status of the property in regards to environmental permitting, and title issues can be found in the NI 43-101 Technical Report “Rantasalmi Gold Project, Finland” dated December, 2005, and filed on SEDAR 30th October, 2006. There are no known issues that may materially affect the mineral resources listed above.

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 potential mineralisation and resources, exploration results, and future plans and objectives of the Company are forward looking statements that involve various degrees of risk. Forward-looking statements in this release include statements regarding potential future permitting and production, as well as the exploration potential of the Valkeisenranta property. The potential increase of grade and tonnage at Osikonmäki East is also a forward looking statement. 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, a Director of both Finn Nickel Ltd and Belvedere Resources Ltd., who is acting as Qualified Person in compliance with National Instrument 43-101 with respect to this press release.

BELVEDERE RESOURCES LTD.

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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.