

BELVEDERE RESOURCES LTD.

800 – 885 West Georgia Street, Vancouver, BC, V6C 3H1, Canada

Vancouver, May 3rd, 2007

Exchange: TSX V Symbol: BEL

TSX-Venture Approval for C\$ 16.5 million Private Placement

Belvedere Resources Ltd. (the “Company”) is pleased to announce that it has received exchange approval for its recent private placement, raising C\$ 16.5 million for the issuance of 13,200,000 common shares at C\$ 1.25 per common share. There are no warrants attached to the shares. The shares issued are subject to a four month hold period, expiring on 18th August, 2007. A finder’s fee totalling C\$ 811,350 (4.92 % of total) will be paid to London stockbrokers, Ocean Equities Ltd.

The net proceeds will be applied to fast track the development of a number of advanced nickel projects in the Finn Nickel portfolio, and to the general working capital of the Company. Finn Nickel is a Finnish company 45% owned by Belvedere. On 23rd March Belvedere signed a Final Agreement to acquire the remaining 55% of Finn Nickel, as well as Outokumpu Mining Oy’s Hitura nickel mine.

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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.