

BELVEDERE RESOURCES LTD.

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

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Belvedere Commissions New Nickel Mine in Finland and appoints new Director

Belvedere Resources Ltd is pleased to announce that it's 100% owned subsidiary, Finn Nickel Ltd (Suomen Nikkeli Oy), has received all mining approvals and started blasting waste rock in the new open pit over the Särkiniemi West Orebody at the Särkiniemi Nickel Mine, eastern Finland. First ore shipments are scheduled for late June at a rate of six to ten thousand tonnes/month for a period of 10 months. Ore will be transported to the concentrate facilities at the Hitura Nickel Mine, located in Nivala town. The nickel copper concentrate will be delivered to Norilsk Nickel Finland Oy's smelting and refining facilities at Harjavalta, Western Finland.

Infill definition drilling will be started over the Särkiniemi East mineralisation in July, to upgrade the resource status in preparation for a desktop mining study. This drill program is part of a much larger summer drilling campaign covering several Finn Nickel projects in the Kotolahti region, including further delineation drilling on the Valkeisenranta nickel project.

Belvedere's CEO David Pym comments "The commissioning of Särkiniemi represents the successful implementation of the first phase of the Finn Nickel business plan and is a tribute to the commitment and experience of the Finn Nickel team. A further two mines are planned for commissioning in the Kotolahti region over the next three years, capitalising on Finn Nickel's strong internal growth profile."

In addition, Belvedere Resources Ltd is pleased to welcome Mr Vesa-Jussi Penttilä to the Board of Directors. Mr. Penttilä brings a wealth of mining experience to the board. He was General Manager of the Hitura Nickel Mine between 1988 and 2000 and was Vice President - Exploration, Precious Metals Mining, with Outokumpu Mining Oy between 2000 and 2004. Since 2004 V-J Penttilä has been Chairman and CEO of Finn Nickel Ltd.

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. Forward-looking statements in this release include statements regarding the Company's expected future production of nickel ore from the Särkiniemi mine, the results of further drilling on Särkiniemi East, as well as the future commissioning of two further mines (Riihilahti and Valkeisenranta) over the next three years. It is important to note that the Company's actual results could differ materially from those in such forward-looking statements. Factors that may affect expected future production and the opening of two further mines include typical problems or delays with mining and processing, failure to convert resources into mineable reserves, environmental and legal permitting problems, as well as external factors such as lower commodity prices. 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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David Pym, CEO

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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.