

BELVEDERE RESOURCES LIMITED

Jan 9th, 2012

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Belvedere Renews Offtake Agreement for Hitura Mine Concentrate

Vancouver, British Columbia, Jan 9th, 2012. Belvedere Resources Ltd. BEL:TSX-V (“Belvedere”) is pleased to announce that it’s wholly owned subsidiary Belvedere Mining Oy has extended its fixed price sales agreement with Jinchuan Group Ltd on broadly similar terms, for the sale of the nickel, copper and cobalt concentrate from the Hitura mine. The sales agreement continues from the expiry of the present agreement on February 20th, 2012 for a further two years.

David Pym CEO states *“We are pleased to continue our cooperation with Jinchuan group through this agreement, which allows the Hitura mine to continue operating profitably while protecting the company from volatility in the nickel market. The company aims to expand operations during 2012 by re-opening the open pit at Hitura subject to a positive final feasibility study and is investigating the feasibility of starting its first gold mine at the nearby Kopsa project”*

About Belvedere:

Belvedere Resources Limited is a Canadian incorporated mining company with a focus on nickel and gold in Finland. The company produces approximately 5 million pounds (2250 t) of nickel per annum in concentrate from the Hitura Nickel Mine, and has a considerable portfolio of advanced gold properties in Finland which are rapidly being moved along the development pipeline towards production.

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.

BELVEDERE RESOURCES LTD.

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