

BELVEDERE RESOURCES LIMITED

November 13th, 2007

Exchange: TSX V Symbol: BEL

Belvedere produces 969 tonnes of nickel in concentrate in the first 4 months of operations

Vancouver, British Columbia, November 13th, 2007. Belvedere Resources Ltd. BEL:TSX-V (“Belvedere”) is pleased to announce that during the last four months it produced 969 tonnes of nickel in concentrate.

Belvedere is also pleased to provide an update on its activities since entering nickel production in June 2007.

Significant milestones since June 2007:

- Commissioning of the Särkiniemi West Open Pit
- Smooth transition of the Hitura Mine operations to Belvedere
- Hitura North mine deeps programme initiated with 1.5 M euro (\$2.2 M CAN) decline extension
- A 3.5 M euro (\$5 M CAN) exploration project initiated on the Hitura Mid and South Intrusions
- Successful blending of Särkiniemi and Hitura ores to make a combined concentrate
- Securing a separate offtake agreement for Särkiniemi West – exposing those ores to LME pricing
- Additional mill and concentrate facilities acquired, to form the nucleus of the Kotalahti production centre
- Definition drilling commenced on Särkiniemi East and Hautalampi projects

David Pym, CEO, states;

“We have comfortably met our targets in the first four months of operations with production totalling over 969 tonnes of nickel in concentrate. The successful transition from exploration company to producer is largely thanks to the hard work and professionalism of our Finnish production team who have supported the operation throughout, and competently managed all operational challenges. Existing production is running smoothly and we are well on the way to commissioning a second production centre in the Kotalahti area and initiating the second phase of production growth.”

Nickel Production

During the last four months Belvedere has produced 969 tonnes of nickel in concentrate. The bulk of the nickel has come from the Hitura mine but importantly around 22% of the total has come from the Särkiniemi West satellite operation. Särkiniemi West open-pit ore will continue to be milled at Hitura till the end of January. Underground production is scheduled to come on stream in Q2 2008.

Mill Feed

Ore Milled at Hitura Jun 25 th to Oct 31 st , 2007	Tonnes (t)	% Ni
Hitura Mine	183,896	0.62
Särkiniemi Mine	38,159	0.87
Total	222,055	0.66

Concentrate Produced

Concentrate Produced Jun 25 th to Oct 31 st , 2007	Hitura Mill			
	Wet tonnes	Ni (t)	Cu (t)	Co (t)
Hitura Mine	10,113	760	197	33
Särkiniemi Mine	2,830	209	48	9
Total	12,943	969	245	43

Concentrate is delivered to Norilsk Nickel - Finland's Harjavalta refinery. The mixed concentrate is subject to different payables; the Särkiniemi concentrate is subject to nickel LME market price, while the Hitura concentrate is locked into a legacy offtake agreement until the end of June 2008.

About Belvedere:

Belvedere Resources Ltd. is a publicly-listed resource company engaged in the business of nickel production and exploring, discovering and developing mineral wealth in Finland. Belvedere currently produces 2,200 tonnes annually of payable nickel metal in concentrate from its 100% owned Hitura Nickel Mine in Western Finland.

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 mineralization and resources, exploration results, and 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.

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.

BELVEDERE RESOURCES LTD.

David Pym, CEO

Suite #404, Vancouver World Trade Centre

999 Canada Place, Vancouver. BC.

V6C 3E2, Canada

For further information, please contact David Pym (CEO) or Toby Strauss (COO) at +1-604-844-2838 or visit www.belvedere-resources.com

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the contents of this news release.