

BELVEDERE RESOURCES LIMITED

February 15th, 2010

Exchange: TSX V Symbol: BEL

Belvedere Re-Acquires Hitura Nickel Mine from Administrators

Vancouver, British Columbia, February 15th, 2010. Belvedere Resources Ltd. BEL:TSX-V (“Belvedere”) is pleased to announce that after extended negotiations, Belvedere has purchased, through its wholly owned subsidiary Belvedere Mining Oy, the Hitura Nickel Mine and associated claims and the Kopsa gold property from the administrators of the Finn Nickel Bankruptcy estate for €1 and the forgiveness of any remaining claims on the Finn Nickel estate by Belvedere.

After the disposal of the Luikonlahti mill and associated assets to Vulcan Resources for €4.71 million, the Hitura mine and Kopsa gold property constitute the last remaining assets of Finn Nickel, Belvedere’s nickel production subsidiary which entered voluntary bankruptcy on the 17th July 2009.

David Pym CEO states “...*We believe this is an excellent result for all parties, The purchase of the remaining assets in the bankruptcy estate allows the bankruptcy action to be wound up and the creditors to be repaid. Management will now be evaluating a number of business plans for the site, which could include restarting the nickel mine and/or processing nearby gold ores through the mill facilities....*”

The Hitura Nickel mine and associated mill has been on care and maintenance since December 2008. Belvedere has completed a due diligence on the assets and is pleased to note that the underground workings and the mill remain in good condition.

About Belvedere:

Belvedere Resources Limited is a Canadian incorporated mining company with a focus on gold in Finland. The company has a considerable portfolio of advanced gold properties in Finland and plans to use the extensive mining experience developed in the company to rapidly progress these 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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