

BELVEDERE RESOURCES LIMITED

July 28th, 2010

Exchange: TSX V Symbol: BEL

Belvedere restarts production ahead of schedule at the Hitura nickel mine

Vancouver, British Columbia, July 28th, 2010. Belvedere Resources Ltd. BEL:TSX-V (“Belvedere”) is pleased to announce the successful restart of its 100% owned Hitura nickel mine in Finland. First concentrate has been produced, well ahead of the scheduled restart of the mine in August and the mine and mill are now ramping up to full production.

David Pym (CEO) comments *“We are very pleased with the production of first concentrate from the mine. The re-commissioning of the mill was the last remaining milestone to the restart of the Hitura mine. The restart of the mine so soon after the acquisition in February 2010, is due to the hard work and commitment demonstrated by our staff and contractors. The company has now moved to a new level from explorer to nickel producer and looks forward to continuing to further develop its nickel and gold assets in the future.”*

Belvedere expects to mine 18,000 tonnes of ore for the month of July, about 40% of the full production rate of 45,000 tonnes of ore per month. This is expected to be achieved in January 2011. Operations are forecast to produce approximately 2100 t of nickel in concentrate in the first 12 months. For the first 18 months of production, Belvedere has a guaranteed price for its nickel concentrates, through a fixed price offtake agreement.

About Belvedere:

Belvedere Resources Limited is a Canadian incorporated mining company with a primary focus on gold, nickel, copper and cobalt in Finland. With production restarting in July 2010, work is currently underway to ramp-up production from its Hitura Nickel Mine to full production by January 2011. In addition, 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 production and revenues, future gold production, financing 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.

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