

# BELVEDERE RESOURCES LIMITED

April 28<sup>th</sup>, 2009

Exchange: TSX V Symbol: BEL

## Belvedere signs Letter Of Intent with Jinchuan to convert Debt

**Vancouver, British Columbia, April 28<sup>th</sup>, 2009. Belvedere Resources Ltd. BEL:TSX-V (“Belvedere”)** and its wholly owned subsidiary Finn Nickel Oy (Finn Nickel) have signed a non-binding Letter of Intent (LOI) with Jinchuan Group Limited (Jinchuan) stating that, subject to due diligence and obtaining all required approvals, Jinchuan will convert all outstanding debt into equity in Belvedere and/or Finn Nickel.

Following the suspension of production on its Hitura and Särkiniemi nickel mines as a result of extremely low nickel prices; Finn Nickel has been unable to repay Jinchuan US\$ 7.5 million under the terms of a prepayment agreement entered into on August 20<sup>th</sup>, 2008. Additionally, a further US\$ 2.55 million is due to Jinchuan under the terms of the offtake agreement due to pricing differentials between initial and final payments caused by the falling nickel price. The LOI states the intentions of the parties to negotiate in good faith a binding agreement to resolve the outstanding debt issues to the mutual satisfaction of both parties within 45 days.

Management is pleased that negotiations to date have resulted in the start of a process that removes currently unserviceable debt from the balance sheet, allowing the company to move forwards.

Until the nickel price recovers, in common with many nickel producers, Finn Nickel's nickel mines are likely to remain on care and maintenance. Management is actively pursuing other options, including the fast-tracking of permitting on the Kopsa gold project which lies adjacent to the Hitura mill. A full feasibility study is underway which will allow the resumption of operations at the Hitura mill and cash flows into the company forecast for 2010. The Hitura mill could be operated with gold ores only, in combination with nickel ores or with nickel ores only, depending on metals pricing.

### ***Forward Looking Statement:***

*Some of the statements contained herein may be forward-looking statements, 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.**

**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](http://www.belvedere-resources.com)

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of the contents of this release.*