

BELVEDERE RESOURCES LIMITED

December 31st, 2008

Exchange: TSX V Symbol: BEL

Belvedere subsidiary exercises force majeure rights

Vancouver, British Columbia, December 31st, 2008. Belvedere Resources Ltd. BEL:TSX-V (“Belvedere”) announces that, further to its press release on 15th December when it suspended production on its Hitura and Särkiniemi mines as a result of extremely low nickel prices, Finn Nickel Oy (“Finn Nickel”), a wholly owned subsidiary of Belvedere, will be unable to fulfill its production and delivery obligations under the terms of its off-take agreement and has declared a force majeure under the agreement. The off-take agreement provides that Finn Nickel is excused from its production and delivery obligations during the continuance of a force majeure.

Finn Nickel has advised its off-take partner Jinchuan Group Limited (“Jinchuan”) that, if the suspension of the off-take agreement lasts for any significant length of time, the non-delivery of nickel will result in a default under a prepayment agreement between Finn Nickel and Jinchuan.

In the event of default, Jinchuan can demand repayment in full of the balance of the pre payment amount. Finn Nickel is in discussions with Jinchuan to re-negotiate the terms of both agreements.

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