

BELVEDERE RESOURCES LTD.

800 – 885 West Georgia Street, Vancouver, BC, V6C 3H1, Canada

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Belvedere ships first concentrate from Särkiniemi Mine

Underground Exploration commences at Middle Hitura

Belvedere Resources Ltd. (“Belvedere”) is pleased to announce that first shipments of concentrate from Särkiniemi nickel mine have been delivered in July. Total ore deliveries to the mill from Särkiniemi to the end of July totalled 8753 tonnes, slightly ahead of the original delivery schedule of 6000 t/m. The ore is being blended with ores from the Hitura mine and the resultant concentrate is shipped to Norilsk Finland’s Harjavalta refinery for processing. Särkiniemi and Hitura ores are subject to separate offtake agreements.

David Pym, CEO comments “Management is particularly pleased with the smooth transition in ownership of the Hitura Nickel mine. Since the handover on the 25th June, the mine has completed it’s first full month of operation under Belvedere. There have been no major problems and the mill team have managed the addition of Särkiniemi ore to the mill feed in an exemplary manner”.

Ore Deliveries up to July 31 st , 2007	Ore Delivered to Hitura Mill	
	tonnes	% Ni
Hitura Mine	51,321	0.66
Särkiniemi Mine	8,753	0.85
Total	60,074	0.69

Concentrate deliveries for Belvedere in July totalled 3720 t of which the Särkiniemi portion is estimated to be 650 t. First revenues from July deliveries are expected in September.

In addition Belvedere is pleased to announce the commencement of a \$CAN 5 million dollar exploration programme at Hitura Mine. Exploration is focussed on the ore potential of the middle and south Hitura intrusions.

Importantly, first nickel discoveries at Hitura were in the Middle and South intrusions before ore was discovered in the Hitura North intrusion. Since that time, all ore production to date since 1970, has been from the Hitura North intrusion. Only limited exploration has been carried out at Middle and South Hitura. The mine is the largest nickel producer of any mine in Finland to date. Over 14 Mt @ 0.6% Nickel has been mined historically, with a total nickel metal content of 84,000 tonnes. In December 2006, Hitura had delineated reserves of 919,000t @ 0.61% Ni, and resources (measured + indicated) of 1.7 Mt @ 0.71% Ni. The Hitura North ore bodies remain open at depth. (See NI 43-101 Independent Technical Report: “Hitura Ni-mine in Central Finland” filed on Sedar 27th June 2007).

About Belvedere:

Belvedere Resources Ltd. is a publicly-listed junior resource company engaged in the business of nickel production and exploring, discovering and developing mineral wealth in Finland. The Särkiniemi Nickel Mine is one of a number of advanced nickel development properties within the portfolio of Finn Nickel Ltd, a 100% owned subsidiary of Belvedere Resources Ltd.. The Särkiniemi mine is located 340 km from Belvedere's Hitura Nickel Mine.

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. Forward-looking statements in this release include statements regarding the exploration potential of Hitura middle and south intrusions. 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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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the contents of this news release.