

# BELVEDERE RESOURCES LTD.

Vancouver, October 9th, 2007

Exchange: TSX V Symbol: BEL

## **Belvedere acquires Luikonlahti Mill and Concentrate Facility in Eastern Finland**

**Vancouver, British Columbia, October 9, 2007. Belvedere Resources Ltd. BEL:TSX-V (“Belvedere”)** is pleased to announce that it’s 100% owned subsidiary Finn Nickel Oy has acquired the Luikonlahti mill and concentrate facility from talc producer, Mondo Minerals Oy of Finland.

The Luikonlahti facility is located in eastern Finland, close to a number of Belvedere’s 100% owned nickel projects in the Outokumpu and Kotalahti mining districts. The deal consists of 35 hectares of land and buildings, a valid mining lease, tailings dam, and an assay laboratory. David Pym, CEO comments “This acquisition represents a significant step in expanding Belvedere’s production capacity. The mill is ideally located for processing ore from Belvedere’s eastern Finland operations, has been well maintained and is in excellent condition. The tight supply of processing equipment globally, means this acquisition adds substantial value at low cost to the company, and enables the fast-track commissioning of our second production centre in Finland.”

The Luikonlahti concentrate facility was commissioned in 1968 with a nominal capacity of 500,000 tonnes per annum of copper-cobalt-zinc ore. Mondo Minerals Oy purchased the facility in the early 1980’s, and converted it to talc-nickel production. At this time, one of the 3 mills was removed leaving a capacity of 200,000 tonnes per annum talc ore. The Luikonlahti mill was in production until December 2006, and since then the facility has been under care and maintenance.

The purchase price is €1.2 million (approx. \$C 1.68 million) plus VAT, with an additional payment of €300,000 (approx. \$C 420,000) plus VAT conditional on the awarding of an environmental permit for continuation of operations on site. Should production commence on site, a royalty is payable on the first 7000 tonnes each of nickel and copper produced in concentrate. The royalty commences from 0 euros/tonne at a nickel price of 12,128 USD/tonne and increases linearly up to a maximum of 410 euros/tonne at a price of 29,700 USD/tonne. In similar fashion, the copper royalty commences at a price of 3,528 USD/tonne and increases linearly up to a maximum of 94 euros/tonne at a price of 7,667 USD/tonne. The royalty is payable until aggregate metal contents are reached or December 2013, whichever is the sooner.

### ***About Belvedere:***

*Belvedere Resources Ltd. is a publicly-listed resource company engaged in the business of nickel production and exploring, discovering and developing mineral wealth in Finland. Belvedere currently produces 2,200 tonnes annually of payable nickel metal in concentrate from its 100% owned Hitura Nickel Mine in Western Finland.*

### ***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 any future production of concentrate at Luikonlahti, from any of its projects. 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.*

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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.*