

OUTOKUMPU AGREES TO SELL HITURA NICKEL MINE TO BELVEDERE

May 07, 2007

As previously announced by Belvedere Resources Ltd., on March 23, 2007, Outokumpu Mining Oy agreed to sell its Hitura nickel mine to Belvedere in consideration for 12,292,815 common shares of Belvedere and 3,741,421 warrants. Each warrant will entitle the holder to purchase one common share of Belvedere at a price of \$1.33 for a period of two years. The closing of the transaction is expected to occur in late June 2007.

Following the transaction, Outokumpu will beneficially own 12,292,815 common shares of Belvedere (representing approximately 15.9% of Belvedere's issued and outstanding common shares). If the warrants were to be exercised, Outokumpu would beneficially own approximately 19.8% of Belvedere's issued and outstanding common shares.

Outokumpu has no present intention of acquiring other securities of Belvedere. Depending upon its evaluation of Belvedere's business, prospects and financial condition, the market for Belvedere's securities, general economic conditions and other factors, Outokumpu may sell some or all of the securities it acquires.

For further information in connection with this release, please contact Mr Tuomo Mäkelä at +358 9 421 2217. Outokumpu's early warning report will be available at www.sedar.com.

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