

# BELVEDERE RESOURCES LIMITED

November 13<sup>th</sup>, 2008

Exchange: TSX V Symbol: BEL

## Belvedere upgrades and increases resources by 31% at the Hautalampi nickel cobalt copper project, Finland

Vancouver, British Columbia, November 13<sup>th</sup>, 2008. Belvedere Resources Ltd. BEL:TSX-V (“Belvedere”) is pleased to announce the updated resource estimate for its 100% owned Hautalampi nickel cobalt copper project in western Finland.

During the recent drilling campaign, approximately 70% of the previous indicated resource has been converted to the measured category, and the total resource was increased by 31%. The Hautalampi Project has an updated NI 43-101 compliant Resources as follows:

Class	Tonnes	Ni %	Cu %	Co %
Measured	837 544	0.48	0.49	0.12
Indicated	869 250	0.43	0.31	0.11
<b>Total Measured + Indicated</b>	<b>1.71 Mt</b>	<b>0.46</b>	<b>0.40</b>	<b>0.11</b>
Inferred	55 843	0.44	0.19	0.07

The Hautalampi project is scheduled for production start-up in the second half of 2009. The mine can be commissioned at low capital cost and within six months of the decision to start, due to approximately two kilometers of underground development having already been completed by the previous owners in the late 1980's.

Ore is planned to be trucked from the mine 40km to Belvedere's Luikonlahti mill at a rate of 250,000 tonnes per year.

### **Ore Resource Statement:**

*The ore resource estimate for Hautalampi is effective from 4<sup>th</sup> November, 2008, and has been prepared by Markku Meriläinen of Outotec Oyj, acting as an independent “Qualified Person” in accordance with National Instrument 43-101. The ore resource was calculated using block modelling, made up of 5m x 10m x 5m parent blocks, with sub-blocks of 2.5m x 5m x 2.5m constrained by a geological model defining the mineralisation that was interpreted based on lithological controls and grade. The grades inside the blocks were calculated using the inverse distance squared method and samples composited to a 1.5m fixed length. The maximum search distance was 50m for all estimations. The deposit model consists of eighteen 20 meters to 40 meters spaced cross-sections. The minimum of 3 and maximum of 15 composites were used to estimate the block grade. An average specific gravity of 2.85 was assigned for all blocks, based on 1821 density measurements.*

*The Technical Report “43-101F1 Technical Report for the Hautalampi Co-Ni-Cu Deposit at Outokumpu, Eastern Finland” dated 4<sup>th</sup> November 2008, supporting this press release has been filed and is available on [www.sedar.com](http://www.sedar.com).*

### **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 2,500 tonnes annually of 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 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.*

*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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