

BELVEDERE RESOURCES LIMITED

December 15th, 2008

Exchange: TSX V Symbol: BEL

Belvedere suspends production at Hitura, Finland

Vancouver, British Columbia, December 15th, 2008. Belvedere Resources Ltd. BEL:TSX-V (“Belvedere”) announces that due to the sustained period of extremely low nickel prices, Belvedere has suspended all production at its Hitura and Särkiniemi nickel mines, and the mines will be on care and maintenance until further notice. The temporary dismissal notices announced in previous press releases have now been extended to all mine personnel not required to preserve the mine and plant under care and maintenance.

Management is focusing on reducing all costs to conserve remaining cash, and is continuing to review all options.

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.

BELVEDERE RESOURCES LTD.

David Pym, CEO

Suite #404, Vancouver World Trade Centre

999 Canada Place, Vancouver. BC.

V6C 3E2, Canada

For further information, please contact David Pym (CEO) or Toby Strauss (COO) at +1-604-844-2838 or visit www.belvedere-resources.com

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