

Belvedere Substantially Increases Resources at Hitura Nickel Mine, Finland

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VANCOUVER - March 1, 2012) - [Belvedere Resources Ltd.](#) (TSX VENTURE: BEL) ("Belvedere") is pleased to announce an updated resource for the Hitura Nickel Mine. In addition to the current underground reserves and resources, the company is pleased to report a new open pit resource of 3.35 Mt @ 0.42% nickel containing 15,745 tonnes (34.7 million pounds) of nickel metal. This resource occurs from surface to 150 metres vertical, and upon completion of a successful feasibility study into restarting operations in the old open pit, due by the end of March, the in-pit portion will be brought into reserves, in preparation for mining.

David Pym (CEO) comments "The open pit cutback is one of a number of initiatives the company is investigating, to increase throughput and lower operating costs at the Hitura mine. The open pit cutback alone once economically proven, will potentially add 3-4 years to the mine life at Hitura."

The Qualified Person responsible for the Independent Technical Report has determined that the Hitura Nickel Mine has NI 43-101 compliant Mineral Reserves and Resources, reported at a 0.54% Ni cut-off (and 0.3% Ni cut-off for the Open Pit Extension) as follows:

Hitura Mine Mineral Reserve Estimate

Mineral Reserve Estimate	Tonnage	Ni %	Cu%	S%
Proven Reserve	312,000	0.61	0.24	2.42
Probable Reserve	444,000	0.59	0.22	2.05
Total Mineral Reserve	756,000	0.60	0.23	2.21

Hitura Mine Mineral Resources

Measured Mineral Resource	Tonnage	Ni %	Cu%	S%
North Hitura (Cut-off 0.54% Ni)	96,000	0.77	0.28	3.35
Measured Mineral Resource	96,000	0.77	0.28	3.35
Indicated Mineral Resource	Tonnage	Ni %	Cu%	S%
North Hitura (Cut-off 0.54% Ni)	1,147,000	0.69	0.23	3.34
Middle Hitura (Cut-off 0.54% Ni)	182,000	0.68	0.21	2.33
Indicated Sub Total	1,329,000	0.68	0.23	3.20
Open Pit Extension (Cut-off 0.3% Ni)	3,350,000	0.42	0.13	
Indicated Mineral Resource	4,679,000	0.50	0.16	1.86
Total Mineral Resource (M + I)	4,775,000	0.50	0.16	1.89
Inferred Mineral Resource	Tonnage	Ni %	Cu%	S%
North Hitura (Cut-off 0.54% Ni)	183,000	0.7	0.3	2.9
Middle Hitura (Cut-off 0.54% Ni)	22,000	0.6	0.2	2.2
South Hitura (Cut-off 0.54% Ni)	257,000	0.7	0.3	5.9
W off set (Cut-off 0.54% Ni)	28,000	0.7	0.2	3.2
Inferred Mineral Resource	490,000	0.7	0.3	4.5

Mineral Reserve and Resource Statement:

The mineral reserve and resource estimate for Hitura is effective from 31st December, 2011, and has been prepared by Pekka Lovén and Markku Meriläinen of Outotec (Finland) Oy. The mineral resource and reserve estimates have been prepared under the supervision of Pekka Lovén (MSc), MAusIMM(CP) #301822, who is acting as an Independent Qualified Person in compliance with National Instrument 43-101 with respect to this release.

Mineral reserves are exclusive of mineral resources

The underground mineral resource was calculated using block modelling, made up of 5m x 5m x 5m parent blocks, with sub-blocks of 2.5m x 2.5m x 2.5m constrained by a 0.47% Ni grade envelope. The grades inside the blocks were calculated using a combination of ordinary Kriging and an inverse distance squared method, depending on the quality of the variograms associated with the different ore zones. The maximum search distance was 200m for all estimations. The distance between the drilling profiles used for constructing the grade envelopes, varies from 6 m to 25 m but the most frequent one is 12.5 m. The minimum of 3 and maximum of 15 composites were used to estimate the block grade. An average specific gravity of 2.7 was assigned for all blocks.

The open pit extension mineral resource was calculated using block modelling, made up of 5m x 5m x 10m blocks, constrained by a 0.35% Ni grade envelope. Three separate groups of wireframe solids were constructed representing the east, central and west mineralised bodies. The grades inside the blocks were calculated using an inverse distance squared method, with different search ellipsoids for each body. The maximum search distance was 200m for all estimations. The minimum of 3 and maximum of 20 composites were used to estimate the block grade. An average specific gravity of 2.65 g/cm³ was assigned for all blocks.

The calculation of Reserves is based on the ongoing profitable mining operations at the Hitura Mine. The key economic criteria that have been used for the calculation of reserves are based on the preceding 12 months of production at the mine, through to end of December 2011. The operating cost for this period was € 36.7/tonne of ore. Belvedere has an offtake agreement in place with Jinchuan Group Ltd for a 2 year period ending in February 2014. For the purpose of calculating reserves a nickel price of \$20,323 has been used.

The Technical Report supporting this press release will be filed and available on www.sedar.com within the required 45 day period. A statement of "Consent of Qualified Person" relating to this press release has been filed on Sedar.

About Belvedere:

Belvedere Resources Limited is a mining company incorporated in British Columbia with a primary focus on nickel, gold, cobalt and copper in Finland. The Company currently produces 2500t of nickel in concentrate/year from the Hitura nickel mine in Central Finland. The Company has a number of advanced gold projects in close proximity to the Hitura 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 conversion of resources to reserves, exploration results, and 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.

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