

Belvedere Closes First Tranche of Private Placement

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Feb 6, 2014) - [Belvedere Resources Ltd.](#) (TSX VENTURE:BEL) ("Belvedere") announces that it has closed the first tranche of the non-brokered private placement announced on December 24, 2013. The first tranche consists of aggregate gross proceeds of \$622,500. The Company will issue 41,499,999 common shares at a price of \$0.015 per share in the first tranche. Belvedere has received an extension from the TSX Venture Exchange to close the private placement to February 14, 2014.

As previously disclosed, the net proceeds from the private placement will be applied to the general working capital of the Company and to develop mineral assets. The private placement common shares will be issued subject to a minimum four-month hold period from the date of issuance. The private placement is subject to acceptance and approval by the TSX Venture Exchange. Finder's fees may be payable with respect to the private placement, in accordance with Exchange policies.

A director and officer of Belvedere has acquired securities under the first tranche of the private placement. Such participation is considered a related party transaction as defined under Multilateral Instrument 61‐101 ("MI 61‐101"). This acquisition is exempt from the formal valuation and minority shareholder approval requirements of MI 61‐101 as neither the fair market value of the securities issued to or the consideration paid by such persons exceeds 25% of Belvedere's market capitalization.

As previously disclosed, the directors of Belvedere are proposing that after the private placement Belvedere consolidate its issued and outstanding common shares at a rate of nine pre-consolidation shares to one post-consolidation share and intend to convene a special meeting of shareholders of Belvedere for purposes of considering a resolution to approve such proposed consolidation. The directors intend that such special meeting will be convened and held by the end of February, 2014, and that, if the consolidation is approved, the board of directors currently intends to implement the consolidation as soon as practicable following the approval of the consolidation by the shareholders and the TSX Venture Exchange.

BELVEDERE RESOURCES LTD.

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