Belvedere Resources Limited: First Tranche of Private Placement Closed and Board Changes

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Dec 24, 2014) - **Belvedere Resources Ltd. (TSX VENTURE:BEL) ("Belvedere" or the "Company")** is pleased to announce that, further to its news releases of November 20 and November 27, 2014, it has closed the first tranche of the non-brokered private placement and has issued 15,009,286 common shares at a price of $0.07 per share, for aggregate gross proceeds of $1,050,650. The common shares issued in connection with this first tranche are subject to a hold period of four months and one day, expiring on April 25, 2015.

The net proceeds from the private placement will be applied to the general working capital of the Company. Finder's fees may be payable with respect to the private placement, subject to TSX Venture Exchange ("Exchange") acceptance.

The private placement is a related party transaction within the meaning of Exchange Policy 5.9 and Multilateral Instrument 61-101 ("MI 61-101") as certain subscribers are insiders of the Company or are controlled by insiders of the Company. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(b) of MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the expected date of the closing of the first tranche of the private placement, which the Company deemed reasonable in the circumstances so as to be able to avail itself of potential financing opportunities and complete the private placement in an expeditious manner.

In addition, the Company is announcing the resignation of Harry Dobson as a director and as Chairman of the board and Roger Clough as a non-executive director. Mr. Dobson, who is one of the founders of the Company, remains a significant stakeholder and continues to support its endeavors. Mr. Clough has resigned to concentrate on a new business venture and the Company wishes him well in the future.

The Company is pleased to announce the appointment of Mr. Brian Hinchcliffe, a longtime associate of Mr. Dobson, to the board as Chairman. Mr. Hinchcliffe has been involved in projects in the natural resources sector for nearly 20 years and sits on a number of mining company boards. He served as Vice President at Goldman Sachs for ten years before launching an entrepreneurial career. He spent the first ten years of his career working at J. Aron trading arm of Goldman Sachs, where he was responsible for the mining industry sector, working in both New York and London. Mr. Hinchcliffe founded American Pacific Mining with Harry Dobson, and then Jordex Resources. He later founded Kirkland Lake Gold with Mr. Dobson and served as President and CEO and subsequently Deputy Chairman. Mr. Hinchcliffe holds a BA from the State University of New York, and attended graduate school at the Hagan Business School at Iona College.

BELVEDERE RESOURCES LTD.

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