

# Belvedere Announces Closing of Non-Brokered Private Placement of Common Shares and AGM Results

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VANCOUVER, Jan. 23, 2018 - [Belvedere Resources Ltd.](#) (TSX-V:BEL) (the "Company") is pleased to announce that, on January 23, 2018, it closed the previously announced non-brokered private placement (the "Private Placement") of 4,285,576 common shares of the Company ("Common Shares") at an issue price of CAD\$0.175 per Share, for aggregate gross proceeds of approximately CAD\$750,000.

The securities issued in connection with the Private Placement are subject to a hold period of four months and one day from the closing of the Private Placement.

The net proceeds from the Private Placement will be used in connection with continued operations of the Company, payment of outstanding debts, examining what financial and strategic alternatives may be available to the Company and towards general and administrative expenses.

In connection with the Private Placement, the Company has agreed to pay Smaller Company Capital Ltd. ("SCC") a finder's fee in the form of 214,285 Common Shares, an amount equal to 5% of the total issued Common Shares under the Private Placement, as well as an agent's warrant to acquire up to 214,285 Common Shares at a price of \$0.175 per share for a period of 12 months from the date of issuance.

## Recent Annual General Meeting

The Company is also pleased to announce that all resolutions presented before the Company's shareholders at its Annual and Special Meeting on January 16, 2018, received requisite approvals by shareholders of the Company. Elected as directors of the Company were Brian Hinchcliffe, Steven Cuthill, Mike Sutton and Max Hinchcliffe. Should the Board of Directors decide to take further action in connection with the proposed consolidation and/or name change of the Company each as approved by shareholders, it will announce such actions at the applicable times.

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*Certain information set out in this news release constitutes forward-looking information. Forward looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "intend", "could", "might", "should", "believe" and similar expressions. In particular, this news release contains forward-looking statements in respect of among other things, the Company completing a consolidation of its share capital, the Company changing its name, and the ability of the Company to identify and complete strategic actions or else restructure itself. Forward-looking statements are based upon the opinions and expectations of management of the Company as at the effective date of such statements and, in certain cases, information provided or disseminated by third parties. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, and that information obtained from third party sources is reliable, they can give no assurance that those expectations will prove to have been correct. Readers are cautioned not to place undue reliance on forward-looking statements included in this document, as there can*

*be no assurance that the plans, intentions or expectations upon which the forward-looking statements are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur, which may cause actual results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include, among other things, risk factors set forth in the Company's most recent management's discussion and analysis, a copy of which is filed on SEDAR at [www.SEDAR.com](http://www.SEDAR.com), and readers are cautioned that the risk factors disclosed therein should not be construed as exhaustive. These statements are made as at the date hereof and unless otherwise required by law, the Company does not intend, or assume any obligation, to update these forward-looking statements.*

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