

# Belvedere Reports Annual and Fourth Quarter Financial and Operating Results for 2013

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - May 1, 2014) - [Belvedere Resources Ltd. \(TSX VENTURE:BEL\)](#) ("The Company") reports Annual and Fourth Quarter financial and operating results for the year ending December 31, 2013.

## Key 2013 Operational Points

- Hitura Nickel Mine produced 934 t of nickel from 263,320t of ore
- Hitura Nickel Mine placed on care and maintenance on June 5<sup>th</sup> due to low nickel prices
- In July regular pumping was stopped at the nickel mine allowing the deeper levels to flood
- Positive PEA completed on Kopsa gold copper deposit to provide feed for the Hitura mill

## Key 2013 Financial Points

- Revenues of EUR10.32 million (CDN\$ 15.69 million)
- Operating Loss of EUR0.39 million (CDN\$ 0.59 million)\*
- Net loss of EUR10.09 million (CDN\$ 15.34 million)\*\*

\* *Operating Income is calculated as sales less operating costs and excludes depletion, depreciation and amortization.*

\*\* *Primarily due to an impairment charge against the Hitura mineral property*

## SELECTED FINANCIAL INFORMATION

The following selected annual financial information in the table that follows has been derived from the consolidated financial statements of the Company for the periods indicated and should be read in conjunction with such statements and notes thereto. Those financial statements have been prepared in accordance with International Financial Reporting Standards.

The Company incurred a net loss for the year ended December 31, 2013 of EUR10,086,709 or EUR0.07 per share, which compares with net income for the year ended December 31, 2012 of EUR1,297,886 or EUR0.01 per share and net income of EUR2,585,914 or EUR0.02 per share reported for fiscal 2011. The principal causes of these quarterly and annual variations are explained after the 'Financial Highlights' table following.

Selected Annual Financial Information	Year ended 31-Dec 2013	Year ended 31-Dec 2012	Year ended 31-Dec 2011
All amounts in EUR000's, except shares and per share figures			
Revenue	10,325	27,862	24,675
Operating Expenses	11,350	24,974	21,991
G&A Expenses *	899	1,152	1,233
Other (income) and expenses	(73)	272	833
Mineral property impairment	9,058	34	41
Gain (loss) on fair valuation derivative liability	-	(234)	(1,797)
Income tax expense (recovery)	(823)	366	(212)
Net income (loss)	(10,087)	1,298	2,586
Earnings (loss) per share (basic and diluted)	(0.07)	0.01	0.02

Cash Flow from (used) operating activities	(971)	3,833	3,875
Cash Flow from (used) investing activities	(831)	(2,279)	(4,131)
Cash Flow from (used) financing activities	-	(804)	1,455
Net increase (decrease) in cash	(1,971)	702	1,122
Cash at end of period	239	2,210	1,508
Total Assets	10,356	24,078	24,774
Total Liabilities	9,261	12,895	14,923
Shareholders' equity	1,096	11,183	9,851
Working Capital **	(485)	(1,899)	(1,151)
Weighted average number of shares outstanding***	151,812,291	151,812,291	148,656,234
Dividends per Share	-	-	-

\*: Including stock based compensation

\*\*: Current assets less current liabilities

\*\*\*: Following the share consolidation on 26<sup>th</sup> March, 2014 the weighted average number of shares outstanding was 24,275,442

### During the fourth quarter:

The Company generated a net loss of EUR4,630,273, EUR0.03 per share in the fourth quarter primarily due to an impairment charge against the Hitura mineral property. This compares with a net loss of EUR4,295,872 or EUR0.03 per share for the previous quarter and a net loss of EUR1,120,855 or EURnil per share reported for the fourth quarter of fiscal 2012 and net income of EUR641,242 or EUR0.01 per share for the fourth quarter of 2011.

### Compared to the prior year:

- In fiscal 2013, the Company produced 934 tonnes of nickel and EUR10,324,919 in revenues. In fiscal 2012, the Company produced 2,282 tonnes of nickel and EUR27,862,112 in revenues.
- Cash decreased to EUR239,193 (2012: EUR2,210,369) as a result of the cessation of mining operations and investment and exploration and development expenses of EUR830,822.
- General and administrative expenses decreased to EUR899,173 (2012: EUR1,151,747) substantially as a consequence of cost cutting measures implemented following the cessation of mining operations. Increases in legal and travel costs were offset by lower public relations, consulting and stock compensation expenses.
- Other income was EUR72,973 (2012: expense EUR38,311) due mainly to foreign exchange.
- Accounts receivable EUR692 (2012: EUR985,200), inventories EUR156,480 (2012: EUR1,356,363) and prepaid expenses EUR43,535 (2012: EUR113,356), decreased significantly as a consequence of the cessation of Hitura nickel production.
- Long lived assets decreased significantly to EUR9,658,035 (2012: EUR18,782,217) as a consequence of the EUR9,023,630 impairment charge taken against the Hitura Nickel Mine and the transfer of underground mining equipment to assets held for sale. The decrease was partially offset by the transfer of slow moving inventory of spares and consumables from current to long-term assets.
- Current and long term liabilities decreased to EUR9,260,514 (2012: EUR12,895,289). The decrease in liabilities is a consequence of the cessation of Hitura mining operations and the elimination of the deferred income tax liability resulting from the write down of the Hitura mine.

## OUTLOOK

During the suspension period referred to in the section above, the company continues to monitor nickel markets, but prices would need to show a sustained increase before any restart of nickel operations could be considered. Any restart of operations would require substantial capital investment to put in place new underground development and would require at least 12 months lead time before production could recommence.

In the meantime, following the positive results of the PEA, work continues on permitting and completing the Final Feasibility study for the Kopsa gold copper project. The Company will require additional financing through debt or equity issuances, or other available means in order to initiate and complete the Feasibility Study on the Kopsa gold property and for general working capital purposes.

**Forward Looking Statement:** Some of the statements contained herein may be forward-looking statements, which involve known and unknown risks and uncertainties. Without limitation, statements regarding future plans and objectives of the Company (including statements relating to possible re-commencement of

*production at Hitura, and the timelines and results of expected studies for the Kopsa gold project) 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.*

**About Belvedere:** [Belvedere Resources Ltd.](#) is a mining company incorporated in British Columbia with a primary focus on nickel, gold, cobalt and copper in Finland. The Company produced 2,200t of nickel in concentrate in 2012 from its Hitura nickel mine in Central Finland which was put into care and maintenance in June 2013. The Company has a number of advanced gold projects in close proximity to the Hitura mine. The Company is focused on completing the feasibility study for its Kopsa gold copper project.

## **BELVEDERE RESOURCES LTD.**

**David Pym, CEO**

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