

VANCOUVER, BRITISH COLUMBIA--(Marketwired - May 16, 2016) - [Belvedere Resources Ltd.](#) (TSX VENTURE:BEL) (the "Company") is providing this bi-weekly default status report (the "Default Status Report") in accordance with National Policy 12-203 Cease Trade Orders for Continuous Disclosure Defaults ("NP 12-203"). On April 29, 2016 the Company announced (the "Default Announcement") that, for reasons disclosed in the Default Announcement, the filing of the Company's annual financial statements, CEO and CFO certifications and management discussion and analysis for the year ended December 31, 2015 (collectively, the "Annual Filings") would not be completed by the prescribed deadline of April 30, 2016.

As a result of this delay in filing the Annual Filings, the Company's principal regulator, British Columbia Securities Commission, granted a management cease trade order (the "MCTO") to the Company. The MCTO prohibits all trading by the Chief Executive Officer and the Chief Financial Officer of the Company in securities of the Company until the MCTO is revoked.

The Company's board of directors and management confirm that they are working expeditiously to meet the Company's obligations relating to the filing of the Annual Filings, with the goal of filing by May 31, 2016. Pursuant to the provisions of the alternative information guidelines specified by NP 12-203, the Company reports that since the Default Announcement, except as stated in this Default Status Report, there have not been any material changes to the information contained therein; nor any failure by the Company to fulfil its intentions as stated therein with respect to satisfying the provisions of the alternative information guidelines, and there are no additional defaults or anticipated defaults subsequent to the disclosure therein, other than the delay in filing the Annual Filings. Further, there is no additional material information respecting the Company and its affairs that have not been generally disclosed and there are no insolvency proceedings against the Company as of the date of this Default Status Report. Until the Annual Filings have been filed, the Company intends to continue to satisfy the provisions of the alternative information guidelines specified by NP 12-203 by issuing bi-weekly status default reports in the form of further press releases, which will also be filed on SEDAR. The Company would file, to the extent applicable, its next default status report on or before May 31, 2016.

BELVEDERE RESOURCES LTD.

Brian Hinchcliffe, Executive Chairman

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 filing of the Annual Filings and the timing thereof. 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, 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.

Contact

[Belvedere Resources Ltd.](#)

Brian Hinchcliffe

Executive Chairman

+1 (914) 815 2773

bhinch3@gmail.com

www.belvedere-resources.com