

Belvedere Significantly Increases Gold Resources on Their Osikonmäki Prospect in Finland

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VANCOUVER - Oct. 11, 2011) - [Belvedere Resources Ltd.](#) (TSX VENTURE: BEL) ("Belvedere") is pleased to announce an updated resource for the Osikonmäki East prospect on their Rantasalmi Gold Property. Belvedere has recently Joint Ventured the Property to REBgold Corporation. Belvedere completed 6,100m of drilling earlier this year. The total Inferred Resource has been increased by 52% to 244,000 oz's of gold. In addition a further 68,000 oz's has been upgraded to the Indicated Resource category for a total resource of 312,000 oz's of gold. The prospect remains open in all directions.

The Qualified Person responsible for the Independent Technical Report has determined that the Osikonmäki East gold property has NI 43-101 compliant Resources, modeled and reported at a 0.5 g/t Au cut-off, and down to a maximum vertical depth of 220 metres as follows:

Category	Tonnes	Au g/t	Troy Oz's
Indicated	1,296,000	1.70	68,000
Inferred	3,542,000	2.09	244,000

David Pym (CEO) comments "The current resource statement almost doubles the amount of gold ounces compared to the previous resource estimate after only 6,100m of drilling. With important new discoveries made in the last drill campaign, and the structures remaining open at depth and along strike, there is plenty of potential to extend and develop this prospect further. In addition further mineralisation at Osikonmäki West and Pirilä remain to be evaluated."

Osikonmäki Geology: The Osikonmäki project occurs in a three kilometre long shear complex, hosted by a Proterozoic aged (1.88 Ga) Tonalitic Intrusion. Most of the drilling to date has focused on the Eastern 800m of the shear which is called Osikonmäki East and where the current resource update is derived from. Here the mineralisation is primarily associated with a 45 ° south dipping shear zone between 4 and 30 m thick. A series of higher grade chutes pitch at shallow angles across the plane of the main shear, plunging 200 to the ESE contain the better part of the mineralisation and extend for at least 600 m down plunge. These chutes have been grouped into three principle lode systems the S, T and U lode systems.

Mineral Resource Statement:

The mineral resource estimate for Osikonmäki East is effective from 6th October, 2011 and has been prepared by Golder Associates (UK) Ltd under the supervision of Alexandra Akyurek (CSci, MSc MIMMM), acting as an independent "Qualified Person" as defined by National Instrument 43-101. Mrs Akyurek is a member of the Institute of Materials, Minerals and Mining (Member #447670). Mineral resources of the Osikonmäki East gold deposit have been prepared and categorised for reporting purposes by Golder, according to the Canadian Institute of Mining (CIM) Standards on Mineral Resource and Reserves Definitions and Guidelines, referred to in the National Instrument (NI) 43-101, Standard Disclosure for Mineral Projects (Standards) for submission to the TSX.

The Osikonmäki database includes 199 diamond drillholes totalling 24,271 metres drilled. These include 79 drillholes for a total of 7,809 m of core drilled by Belvedere and 120 drillholes for 16,462m of core drilled by the GTK (Geological Survey of Finland) between 1986 and 1991. The database includes 1,135 Au assays from within the modelled wireframes. Drill core sample lengths vary between 0.01 and 4.06 metres but were generally 1.0 metres (average 0.85 metres). All assays were composited to a "best fit" 1m for use in the interpolation. No topcutting was employed.

The mineralisation was divided into three domains: Main Lode, Offset Lode and Top Lode. Wireframe models were delineated using a gold cut-off grade of 0.5 g/t Au. The mineral resource was calculated using block modelling to a maximum vertical depth of 220 metres, made up of 10m x 10m x 10m blocks (x:y:z) constrained by the modelled wireframe. Sub-blocks of 5m x 5m x variable (z) were created to better outline

the mineralised lodes.

To account for undulations in the topography of the Lodes, Golders employed an "unfold" strategy using Datamine's UNFOLD technology. Composite samples are "unfolded" and all subsequent data manipulation, including variography and estimation is performed in the transformed coordinate system.

Block grades were interpolated using a three pass, ordinary kriging estimate for the three lodes. For the Main Lode the minimum number of samples was 12, and the maximum 32, with a maximum of 5 samples permitted from one hole. For the Offset and Top Lodes the minimum number of samples was 7 and the maximum 32, with a maximum of 5 samples permitted from one hole (maximum of 4 for the third pass). The dimensions of the search ellipses were as follows:

Interpolation pass	X	Y	Z
First pass	40m	50m	10m
Second pass	80m	100m	20m
Third pass	200m	250m	50m

Bulk density of the mineralisation was based on actual specific gravity data collected during exploration. A total of 227 recent density determinations from within the mineralised rock as defined by the wireframe model, were used in establishing an average bulk density of 2.69 tonnes/m³. Specific gravity of the blocks was estimated using inverse distance for the Main, Offset and Top Lodes.

Indicated mineral resources are defined as those portions of the deposit estimated in the first estimation pass, using only Belvedere samples, and using more than 15 samples. Inferred mineral resources are defined as those portions of the deposit outside of the indicated resources and contained within the mineralised wireframes. Indicated resources are separate from Inferred resources.

The Technical Report supporting this press release will be filed and available on www.sedar.com within the required 45 day period. A statement of "Consent of Qualified Person" relating to this press release has been filed on Sedar.

About Belvedere:

Belvedere Resources Limited is a mining company incorporated in British Columbia with a primary focus on nickel, gold, cobalt and copper in Finland. The Company currently produces 2500t of nickel in concentrate/year from the Hitura nickel mine in Central Finland. The Company has a number of advanced gold projects in close proximity to the Hitura mine.

Forward Looking Statement:

Some of the statements contained herein may be forward-looking statement, which involve known and unknown risks and uncertainties. Without limitation, statements regarding conversion of resources to reserves, exploration results, and future plans and objectives of the Company 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.

This news release was reviewed by Alexandra Akyurek (CSci, MSc MIMMM), who is acting as Qualified Person in compliance with National Instrument 43-101 with respect to this release.

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