

# Belvedere Resources Ltd. Reports Financial and Operating Results for Q3 2011

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VANCOUVER - Nov. 28, 2011) - [Belvedere Resources Ltd.](#) (TSX VENTURE:BEL) ("Belvedere") is pleased to report financial and operating results for the Quarter ending September 30, 2011. The un-audited financial statements, and management's discussion and analysis have been filed with the Canadian securities regulatory authorities. Complete results are also available on SEDAR and on the Company's Website.

All currency amounts are expressed in euros (€) unless otherwise stated.

## Financial Summary Q3 2011

- Revenues of 5.82 million euros (C\$8.03 million)
- Net Income of 0.55 million euros (C\$0.76 million)
- Positive Operating margin (EBITDA) 0.9 million euros (C\$1.24 million)

## Key Operational Points Q3 2011

- Jul 2011 - 6073m Drilling completed at Osikonmäki East and new high grade gold lode discovered
- Aug 2011 - 4000m Resource delineation drilling starts at Kopsa gold copper deposit
- Sep 2011 - 500m exploratory drill campaign starts at Antikanpera gold copper property
- Sep 2011 - Phase 2 of the 7000m open pit definition drilling at Hitura nickel mine commences
- Q3 2011 - Hitura milled 127,981 t of ore achieving 105% of production targets. 464 t (1.02 million pounds) of nickel was produced in concentrate, 18% below planned

David Pym (CEO) comments: "Management continued to invest heavily in exploration to fulfil the Company's goals of rapidly growing their nickel and gold properties. During the quarter the Company maintained positive cash flows from the nickel operations, allowing the Company to finance these expenses out of operational profit. The Company remains unaffected by the recent downturn in the nickel price as we continue to sell into a profitable fixed price contract."

## SELECTED FINANCIAL INFORMATION

The following selected annual financial information in the table that follows has been derived from the condensed consolidated interim 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. Note 2010 figures have been restated in accordance with IFRS and have not been previously disclosed. See Note 18 to the Financial Statements for a comparison with Canadian GAAP. 2009 figures are reported in accordance with Canadian GAAP, and have not been restated in accordance with IFRS, as the Company's date of transition from Canadian GAAP to IFRS was January 1, 2010.

The Company generated net income for the quarter ended September 30, 2011 of €549,884 or €0.00 per share, which compares with a net loss of €782,253 or €0.01 per share reported for the same period of fiscal 2010.

The principal causes of these quarterly and annual variations are explained after the 'Selected Financial Information' table following.

Selected Financial Information	Quarter ended		Quarter ended	
	September 30		September 30	
All amounts in €000's, except shares and per share figures	2011		2010	
Revenue	5,821	1,496	-	-
Operating Expenses	5,258	1,964	945	
G&A Expenses *	260	468	352	
Other (income) and expenses	367	(418)	133	
(Gain) loss on fair valuation derivative liability			(521)	428
Income tax recovery	(93)	(164)	-	
Net income (loss)	550	(782)	(1,430)	
Loss per share (basic and diluted)		(0.00)	(0.01)	(0.02)
Cash Flow (used) from operating activities		516	(1,809)	
Cash Flow (used) from investing activities		(156)	(710)	(76)
Cash Flow (used) from financing activities		(525)	2,109	
Net increase (decrease) in cash		(284)	95	
Cash at end of period	2,524	794	370	
Total Assets	22,839	17,964	17,289	
Total Liabilities	12,027	13,961	18,407	
Working Capital **	382	1,068	(1,855)	
Weighted average number of shares outstanding		140,692,743	107,914,006	79,183,336
Dividends per Share	-	-	-	

\*: Including stock based compensation

\*\*: Excluding cash restricted under standby letter of credit

### During the third quarter:

- The Hitura Mine produced 464t (1.02 million pounds) of nickel in concentrate, compared to the planned production of 568t, 18% below forecast.
- The Company generated net income for the quarter ended September 30, 2011 of €549,884 or €0.00 per share, which compares with a net loss of €48,944 for the previous quarter and, a loss of €797,253 or €0.01 per share reported for the same period (Q3) of fiscal 2010.
- General and administrative expenses decreased to €482,138 (2010: €256,084) substantially as a consequence of lower stock compensation expense.
- Other expense was €366,803 (Q3 2010 Income: €417,600) as a consequence of foreign exchange losses.
- Working capital was negatively impacted by the transfer of €475,000 to restricted cash to cover the increase in the Hitura environmental bond.

### Nickel Operations

During the third quarter, total milled tonnes were 5% greater than the planned 122,000 tonnes. Lower production in July reflects a planned two week maintenance shutdown of the mill and mine holidays. Nickel production was adversely impacted by continued low grades from the main production stopes. The situation has now normalised and grades have improved going into the 4th quarter. The low production grades were once again partially offset by better concentrate grades. However overall nickel tonnes in concentrate produced of 464 t (1.02 million pounds) was 18% below the target of 568 tonnes and 9% lower than in Q2, 2011. A similar pattern is repeated in the cobalt tonnes which totalled 18.3 t, 22% below the planned total of 24 tonnes.

Month	Milled (t)	Con (t)	Ni t in Con.	Ni lb in Con
July	24,498	978	85	187,425
August	50,987	2,348	198	436,590
September	52,496	2,130	181	399,105
Q3 Total	127,981	5,456	464	1,023,120

Total operating costs for Q3 were as planned averaging €39.0 per milled ore tonne, compared to €36.8 and

€38.0 per milled ore tonne in Q2 and Q1 respectively. The difference reflecting the higher costs/tonne in July due to scheduled mill shutdown maintenance and mine holidays. Total operating costs per pound of nickel in concentrate for Q3 averaged €4.87 (~US\$6.57 based on USD:EUR of 1.35).

#### **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 future plans and objectives of the Company (including statements relating to future drill results) 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.

#### **Qualified Person**

This news release was reviewed by Dr. Toby Strauss, who is acting as Qualified Person in compliance with National Instrument 43-101 with respect to this release.

#### **BELVEDERE RESOURCES LTD.**

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