

Belvedere Reports Financial and Operating Results for 2011

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VANCOUVER - April 30, 2012) - [Belvedere Resources Limited](#) (TSX VENTURE: BEL) ("The Company") is pleased to report financial and operating results for the year ending December 31, 2011.

David Pym (CEO) comments "Operations during 2011, have resulted in another positive year for Belvedere with the company generating a net income of 2.59 million euros. The overall cash position of the company has increased despite a 3.5 million euro investment in gold and nickel exploration, with over 20,000 metres of surface exploration drilling being completed during the year."

Key Financial Points

- 2011 Full Year - (i) Operating Income of €4.02 million (CDN\$ 5.28 million)
- 2011 Full Year - Revenues of €24.7 million (CDN\$ 32.30 million)
- 2011 Full Year - Net income of €2.59 million (CDN\$ 3.39 million)
- Q1 Results - Net income of €1.44 million (CDN\$ 1.88 million)
- Q2 Results - Net loss of €0.05 million (CDN\$ 0.07 million)
- Q3 results - Net income of €0.55 million (CDN\$ 0.72 million)
- Q4 results - Net income of €0.64 million (CDN\$ 0.84 million)
- Jan 2011 - CDN \$ 3 million raised in private placement
- Feb 2011 - €2 million loan converted into shares (CDN\$ 2.62 million)

(i) Operating Income is calculated as sales less operating costs and excludes depletion, depreciation and amortisation.

The audited financial statements, and management's discussion and analysis have been filed with the Canadian securities regulatory authorities. Complete results will also be available on SEDAR and on the Company's Website. All currency amounts are expressed in euros (€) unless otherwise stated.

Key 2011 Operational Points

- Feb 2011 - 6,000m drill programme commences at Osikonmäki East gold prospect
- Feb 2011 - 7,000m open pit expansion drilling commences at Hitura Nickel Mine
- Jun 2011 - Preliminary metallurgical tests give +90% recoveries of gold and copper at Kopsa
- Jul 2011 - Rantasalmi and Kiimala gold properties farmed out. Farmee must spend \$6 million over four years to earn 50%.
- Aug 2011 - 4,300m drilling programme commences at Kopsa gold copper deposit
- Sep 2011 - New high grade gold lode discovered at surface at Osikonmäki.
- Oct 2011 - New drilling gives maiden indicated resource of 68,000 oz's and a 52% increase in Inferred Resources to 244,000 oz's gold at Osikonmäki East
- Dec 2011 - Hitura mills 570,941 tonnes (mt) of ore averaging 0.56% nickel for the 2011 full year.

SELECTED FINANCIAL INFORMATION

The following selected annual financial information in the table that follows has been derived from the

condensed 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. Note 18 to the Financial Statements for a comparison with Canadian GAAP.

The Company generated net income for the year ended December 31, 2011 of €2,585,914 or €0.02 per share, which compares with net income of €1,991,236 or €0.02 per share reported for fiscal 2010. The principal causes of these quarterly and annual variations are explained after the 'Financial Highlights' table following.

Selected Annual Financial Information

All amounts in €000's, except shares and per share figures

	Year ended			Year ended		
	31 December			31 December		
	2011			2010		
	2010			2009		
Revenue	24,675	7,121	-			
Operating Expenses	21,991	6,428	2,862			
G&A Expenses (i)	1,233	1,175	1,178			
Other (income) and expenses	833	738	13			
Mineral property impairment	41	-	125			
Loss on bankruptcy of subsidiary	-	-	3,384			
(Gain) on fair valuation of Hitura assets	-	-	(3,395)			
Gain (loss) on fair valuation derivative liability				(1,797)		681
Income tax recovery	(212)	(497)	-			
Net income (loss)	2,586	1,991	(7,562)			
Earnings (loss) per share (basic and diluted)		0.02	0.02			
Cash Flow (used) from operating activities		3,875	(1,099)			
Cash Flow (used) from investing activities		(4,131)	(3,062)			(400)
Cash Flow from financing activities		1,455	3,641			
Net increase (decrease) in cash		1,122	(533)			(1,912)
Cash at end of period	1,508	386	918			
Total Assets	24,774	19,438	5,691			
Total Liabilities	14,923	15,138	5,699			
Shareholders' equity	9,851	4,300	(8)			
Working Capital (ii)	(918)	(1,515)	628			
Weighted average number of shares outstanding	148,656,234	112,176,169	85,074,459			
Dividends per Share	-	-	-			

(i): Including stock based compensation

(ii): Current assets less current liabilities (excluding warrants liability)

During the fourth quarter: The Company generated net income of €641,242, €0.01 per share, which compares with net income of €549,884 or €nil per share for the previous quarter and a net income of €307,864 or €nil per share reported for the fourth quarter of fiscal 2010 and a loss of €3,704,731 or €0.04 per share for the fourth quarter of 2009.

Operations Outlook

Overall, 2011 was a successful year for the company, the company remains committed to further developing gold and nickel operations in line with our business objectives.

Our goal of increasing operational cash flows through reducing operating costs and increasing throughput at the Hitura nickel mine is well advanced with final studies underway on the feasibility of restarting open pit operations at surface in conjunction with underground mining. A new reserve and resource statement has also substantially increased overall mining reserves and thereby increasing overall life of mine at Hitura.

Internal investment in gold and nickel projects is set to continue in 2012 with further exploration drilling on the gold and nickel projects. Metallurgical studies are underway on the Kopsa gold copper property to allow feasibility studies to commence to meet our vision adding gold production to our portfolio in 2014.

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 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.

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 2200t 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.

BELVEDERE RESOURCES LTD.

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