

Belvedere Resources Ltd.: First Exploration Success at Kangaskyla Gold Property

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VANCOUVER - Aug. 1, 2012 - [Belvedere Resources Ltd.](#) (TSX VENTURE: BEL) ("Belvedere") is pleased to announce results from a seven hole, 530 metre drill campaign at their 100% owned Kangaskyla gold project in Finland, located less than 25km southwest of Belvedere's Hitura Nickel Mine. The property has been explored sporadically for over 100 years. Numerous high grade gold boulders with visible gold have been identified by Belvedere and past workers, with grades up to 462 g/t Au being recorded in a number of different boulder trains, sourcing from a six kilometre long contact zone between a tonalitic intrusive and mafic volcanic sequences. Due to the paucity of outcrop and relatively deep overburden, Belvedere drilled seven "wildcat" holes to test four different target types, and to get a better understanding of the bedrock geology up-ice of some of the different boulder trains. The results are presented in Table 1.

Belkan001 one of two holes drilled to test up-ice of one of the newly discovered Pitkajarvi area boulder trains in the southern part of the property, intercepted a large alteration zone bulking out at 31.95 m @ 0.93 g/t Au with a number of different higher grade zones intersected including 4.07m @ 3.23 g/t Au, 21.78 g/t Ag and 2.87m @ 3.49 g/t Au. The other holes were unsuccessful in intersecting significant mineralisation.

David Pym CEO comments: "We consider this an excellent result, this is a virgin discovery in an area of zero outcrop and the first time any diamond drilling has intersected bedrock mineralisation up-ice from the Pitkajarvi boulder trains. The mineralisation encountered in bedrock is of similar style to the Pitkajarvi boulders which often contain visible gold and assay up to 462 g/t Au. No visible gold was intersected but the extent of the alteration system encountered could indicate the presence of a significant mineralising system, and definitely warrants further drilling."

Hole_ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	GT
BELKAN001	24.19	25.23	1.04	1.21	0.70	1.3
BELKAN001	27.21	30.08	2.87	3.49	0.44	10.0
BELKAN001	44.12	47.99	3.87	1.25	1.13	4.9
BELKAN001	55.09	59.16	4.07	3.23	21.78	13.1
BELKAN004	49	49.9	0.9	0.77	0.00	0.7

Table 1: Intersections using a 0.5 g/t Au cut-off. No top cut is applied. Maximum grade is 5.76g/t Au over 1.25m, one of nine individual samples over 1 g/t Au. Intersections are estimated to be 70-90% of true width.

Site access was limited due to snowmelt, and five holes were drilled in compromise locations beside roads because of these problems. BELKAN 001 and 004 were targeted to test bedrock up-ice of the Pitkajarvi 2 boulder trail. BELKAN 002 and 003 were targeted on an anomalous till train and no mineralisation is intersected suggesting the source remains up-ice. BELKAN005 is targeted on an historical till anomaly and BELKAN 006 and 007 are targeted up-ice from the substantial Tiaskuru and Ahveroinen boulder trains which contain numerous boulders showing visible gold with grades up to 120 g/t Au. Further drilling is warranted to follow up these boulder trains given the success of BELKAN001 on finding the source of the Pitkajarvi 2 boulder train.

HoleID	Easting	Northing	Elevation	Depth	Azimuth	Dip
BELKAN001	2538815	7061600	129.0	101.00	270	45
BELKAN002	2537871	7063000	129.0	74.45	90	45
BELKAN003	2537771	7063140	130.0	53.25	90	45
BELKAN004	2538743	7061698	130.0	78.55	270	45
BELKAN005	2537235	7064500	128.0	65.35	90	45
BELKAN006	2537741	7064400	128.0	80.35	90	45
BELKAN007	2539038	7063204	125.0	77.35	110	45

Table 2: Details of drillhole locations

The drilling was undertaken by Drillcon SMOY of Finland, providing 42 mm diameter core. Samples are

comprised of half diamond core. Intersections are estimated to be 70-90% of true width. No top cuts are applied with the highest individual assay being 5.76 g/t gold over 1.25 metres. Core samples are sawn in half on site, prepped and assayed by 30g fire assay with an AAS finish at the internationally accredited laboratories of ALS Chemex in Finland. The quality assurance-quality control (QAQC) program of Belvedere consists of the insertion of certified standards of known gold content every 20 samples, with blanks at the beginning of each batch. In addition, ALS Chemex inserts a number of blanks and standards into the analytical process. Standards, blanks and duplicates make up approximately 15% of the samples assayed. The remaining half core is retained on site for verification and reference purposes.

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.

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 drilling and interpreted continuity of the new mineralised zones) 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

The technical aspects of this statement have been prepared by Dr Toby Strauss (CGeol), Chief Operating Officer of Belvedere Resources Ltd, who is acting as a Qualified Person in compliance with National Instrument 43-101 with respect to this release. Dr Strauss has verified the data supporting this press release. Verification included checking the data to the original Laboratory certificates, examining photographs of the core, and reviewing the geological interpretation.

BELVEDERE RESOURCES LTD.

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