

Belvedere Announces Mineral Resource Estimate for Kopsa Gold-Copper Project, Finland

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VANCOUVER, Oct. 29, 2012 - [Belvedere Resources Limited](#) (TSX VENTURE:BEL) ("Belvedere") is pleased to announce a maiden Indicated Resource of 223,000 oz's of gold for their Kopsa gold property. The Kopsa project is the first of a number of satellite gold projects that Belvedere is developing with the intention of processing through their 100% owned nearby Hitura mill. Permitting and bulk metallurgical testing is well advanced and the feasibility study is intended to be completed in the first half of 2013.

David Pym CEO comments "Belvedere is in the fortunate position of having a number of outcropping gold projects within trucking distance of their existing 750,000 tpa mill facilities at the Hitura nickel mine. This gives the company the potential ability to commence gold production onsite at Hitura for very modest capital requirements. Kopsa lies only 13 km from the mill and though it is of modest grade and size, with 70% of the Indicated Resource within 50m of surface, is well suited for the commencement of gold production for the company."

The Qualified Person responsible for the Independent Technical Report has determined that the existing data can support the following Mineral Resource Estimate (according to the JORC code) based on a cut-off grade of 0.4 g/t Au.

29th October 2012 Mineral Resource Estimate (0.4 g/t Au cutoff)

Resource Category	Tonnes	Au g/t	Cu %	Au Ounce	Au_equiv. g/t*
Indicated Resource	6,680,000	1.04	0.15	223,000	1.28
Inferred Resource	1,800,000	0.76	0.18	43,000	1.03

* The gold equivalence is based on a \$1,200 /oz Au price and a \$6,000 /tonne Cu price

The mineralisation remains open along strike and to depth but this resource estimate is based solely on the Main Zone area and has so far been defined over an area of approximately 700 m by 200 m with a maximum thickness of about 50 metres. The Main Zone mineralisation strikes towards 105°, and dips roughly 20° to the SSW. In the north, the mineralisation comes to bedrock surface, part of which outcrops at the "Kopsa Outcrop". The maximum depth for the model is about 125 metres vertical from surface.

Mineralisation has been intersected in other areas including the North and South zones which indicate significant potential for more mineralisation outside of the Main Zone and are not included in the current resource estimate.

Economic studies will be based on the current Indicated Resource and the company is targeting 30-50,000 oz's per annum production over a mine life of 5-7 years, during which time the company will continue to advance other projects in the area, with the objective of expanding and extending gold production at the Hitura mill. The Company cautions that until a positive feasibility study has been completed there is no certainty the proposed operation will be economically viable.

Full details are provided in the NI 43-101 Technical Report supporting this press release which has been filed and available on www.sedar.com.

Mineral Resource Statement:

The mineral resource estimate for Kopsa is effective from 29th October, 2012, and has been prepared by Pekka Lovén and Markku Meriläinen of Outotec (Finland) Oy. The Technical Report supporting the mineral resource estimate has been prepared under the supervision of Pekka Lovén (MSc), MAusIMM(CP) #301822, who is acting as an Independent Qualified Person in compliance with National Instrument 43-101 with

respect to the Technical Report and this release.

The mineralisation was modelled as 10 separate high grade domains and one low grade domain. The mineral resource was calculated using block modelling to a maximum vertical depth of approximately 125 metres (Z=-15), made up of 10m x 10m x 5m parent blocks (with sub-blocks of 10m x 5m x 5m) constrained by the modelled wireframes. The block model was rotated to an azimuth of 105° to better fit the geometry of the body.

Block grades were estimated using a cigar shaped search ellipse and the inverse distance squared method. The major axis of the ellipse was horizontal towards 105° with a maximum range of 100m, and 25 m across strike. Estimates were based on 1m best-fit composites, which have been top-cut to 20g/t in the high grade domains and 7 g/t in the low grade domain. Blocks were estimated with a minimum of 5 and a maximum of 30 samples.

Bulk density of the mineralisation was based on actual specific gravity data collected during exploration. A total of 1674 measurements were taken from within the modelled mineralised zone, giving an average bulk density of 2.73 tonnes/m³.

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 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 statement, which involve known and unknown risks and uncertainties. Without limitation, statements regarding the future economics or development of the Kopsa project, 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.

BELVEDERE RESOURCES LTD.

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