

# Belvedere Announces Agreement With Jinchuan to Defer Preference Shares Redemption Until 2015

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Aug 23, 2013) - [Belvedere Resources Ltd. \(TSX VENTURE:BEL\)](#) (the "**Company**") announces that it has entered into an agreement (the "Agreement") with Jinchuan Group Limited ("Jinchuan") to amend the terms of an agreement announced in a news release dated July 7, 2009 wherein US\$7,675,605 of debt was converted into preference shares and subsequently amended in further agreements announced in news releases dated April 20, 2011 and March 28, 2012.

Under the Agreement, Jinchuan will defer its rights to redeem its 6,716,153 preference shares until two years after the closing date of the Agreement (the "Deferral Period") and the Company will pay dividends and redeem the preference shares of Jinchuan quarterly during the Deferral Period based upon the net income generated from the Company's nickel operations in Finland and the price of nickel on the London Metal Exchange. There will be no obligation to make quarterly payments if the price of nickel, expressed in Euros, is 13,000 per tonne or less. The quarterly payments start at 10% of net income from nickel and increases to 25% once the price of nickel on the London Metal Exchange, expressed in Euros, reaches 16,001 per tonne.

If during the Deferral Period the Company ceases or suspends nickel production for more than 30 days, the Company will make the quarterly payments to Jinchuan based upon the net income generated from the Company's mining operations in Finland.

The Company and Jinchuan have agreed to enter into negotiations for a new redemption schedule for the preference shares during the Deferral Period. If we are unable to reach an agreement on a new redemption schedule by the end of the Deferral Period, Jinchuan may redeem up to one quarter of the number of preference shares then outstanding six months after the Deferral Period and one quarter every year thereafter.

The Agreement is subject to the approval of the TSX Venture Exchange.

The preference shares are redeemable by Belvedere at any time, have a redemption price of US\$1.00 each, carry a cumulative 2.5% dividend, are non-voting and are not convertible into common shares.

[Belvedere Resources Ltd.](#)

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