

# Belvedere Reports Second Quarter 2014 Financial and Operating Results

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Aug 29, 2014) - [Belvedere Resources Ltd. \(TSX VENTURE:BEL\)](#) ("The Company") reports Second Quarter financial and operating results for the period ending June 30, 2014.

## Key Operational Points

- No nickel production
- Hitura Nickel Mine placed on care and maintenance on June 5<sup>th</sup>2013 due to low nickel prices
- Feasibility Study ongoing on Kopsa gold copper deposit to provide feed for the Hitura mill
- Reviewing restart of operations should nickel price continue to improve

## Key Financial Points

- No Revenues
- Operating Loss of EUR0.40 million (CDN\$ 0.57 million)\*
- Net loss of EUR0.65 million (CDN\$ 0.93 million)

\* *Operating Income is calculated as sales less operating costs and excludes depletion, depreciation and amortization.*

## SELECTED FINANCIAL INFORMATION

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

The Company incurred a net loss for the quarter ended June 30, 2014 of EUR645,823 or EUR0.03 per share, which compares with a net loss of EUR814,099 or EUR0.05 per share for the same period in fiscal 2013. The principal causes of these quarterly and annual variations are explained after the 'Financial Highlights' table following.

Selected Financial Information		
All amounts in EUR000's, except shares and per share figures		
	Quarter ended 30 June 2014	Quarter ended 30 June 2013
Revenue	-	4,135
Operating Expenses	397	4,729
G&A Expenses *	177	238
Other (income) and expenses	72	37
Income tax expense (recovery)	-	(55)
Net income (loss)	(646)	(814)
Earnings (loss) per share (basic and diluted)	(0.03)	(0.01)
Cash Flow from (used) operating activities	(601)	(31)
Cash Flow from (used) investing activities	(150)	(269)
Cash Flow from (used) financing activities	701	-
Net increase (decrease) in cash	(60)	(258)

Cash at end of period	91	1,674
Total Assets	10,501	21,553
Total Liabilities	9,295	11,531
Shareholders' equity	1,205	10,022
Working Capital **	(625)	(3,247)
Weighted average number of shares outstanding	20,614,080	16,868,035
Dividends per Share	-	-

\*: Including stock based compensation

\*\* : Current assets less current liabilities

During the second quarter:

- The Company generated no revenues and incurred a net loss of EUR645,823 or EUR0.03 per share. This compared with a net loss of EUR537,664 or EUR0.05 per share in the previous quarter.
- Cash decreased to EUR91,412 from EUR150,975 as a result of negative cash flows generated from operations and exploration and development expenditure.
- Long term assets increased slightly to EUR9,943,966 from EUR9,817,965 as a consequence of exploration and development work on the Company's gold properties during the quarter.
- General and administrative expenses decreased to EUR175,358 (2013: EUR238,114) substantially as a consequence of cost cutting measures implemented following the cessation of mining operations.
- Other expense was EUR72,181 (2013: EUR37,226) due mainly to foreign exchange losses.

## OUTLOOK

The company continues to monitor nickel markets, which have recovered 35% this year from historic lows, and the Euro/US dollar exchange rates. The company is investigating various options including potentially opening of the nickel open pit contingent upon receipt of positive metallurgical results, sustained improvement in nickel prices and completion of further internal economic studies.

Any restart of underground operations would require substantial capital investment to put in place new underground development and would require at least 12 months lead time before production could recommence.

In the meantime, following the positive results of the PEA, work continues on permitting and completing the Final Feasibility study for the Kopsa gold copper project. The Company will require additional financing through debt or equity issuances, or other available means in order to initiate and complete the Feasibility Study on the Kopsa gold property and for general working capital purposes.

**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 possible re-commencement of production at Hitura, and the timelines and results of expected studies for the Kopsa gold project) 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 Ltd.](#) is a mining company incorporated in British Columbia with a primary focus on nickel, gold, cobalt and copper in Finland. The Company produced 2,200t of nickel in concentrate in 2012 from its Hitura nickel mine in Central Finland which was put into care and maintenance in June 2013. The Company has a number of advanced gold projects in close proximity to the Hitura mine. The Company is focused on completing the feasibility study for its Kopsa gold copper project.

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