

Belvedere Reports Third Quarter 2014 Financial and Operating Results

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Nov 28, 2014) - [Belvedere Resources Ltd. \(TSX VENTURE:BEL\)](#) ("The Company") reports Third Quarter financial and operating results for the period ending September 30, 2014.

Key Operational Points

- Feasibility Study and permitting continues at Kopsa gold copper deposit
- No nickel production,
- Hitura Nickel Mine placed on care and maintenance on June 5, 2013 due to low nickel prices

Key Financial Points

- No Revenues
- Operating Loss of EUR0.17 million (CDN\$ 0.24 million)*
- Net loss of EUR0.82 million (CDN\$ 1.17 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 IAS 34 Interim Financial Reporting.

The Company incurred a net loss for the quarter ended September 30, 2014 of EUR852,095 or EUR0.03 per share, which compares with a net loss of EUR4,295,872 or EUR0.25 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 September 2014 | Quarter ended 30 September 2013 |
|--|---------------------------------------|---------------------------------------|
| Revenue | - | - |
| Operating Expenses | 141 | 287 |
| G&A Expenses | 231 | 168 |
| Other (income) and expenses | 480 | (43) |
| Mineral properties impairment loss | - | 4,576 |
| Income tax expense (recovery) | - | (692) |
| Net income (loss) | (852) | (4,296) |
| Earnings (loss) per share (basic and diluted) | (0.03) | (0.25) |
| Cash Flow from (used) operating activities | (484) | (1,163) |
| Cash Flow from (used) investing activities | (76) | (237) |
| Cash Flow from (used) financing activities | 528 | - |
| Effect of foreign exchange rate changes on cash | (9) | 5 |
| Net increase (decrease) in cash | (41) | (1,395) |
| Cash at end of period | 51 | 349 |
| Total Assets | 10,505 | 15,416 |

| | | |
|---|------------|------------|
| Total Liabilities | 1,095 | 10,382 |
| Shareholders' equity | 881 | 5,034 |
| Working Capital * | (586) | (207) |
| Weighted average number of shares outstanding | 20,614,080 | 16,868,032 |
| Dividends per Share | - | - |

*: Current assets less current liabilities

During the third quarter:

- The Company generated no revenues and incurred a net loss of EUR852,095 or EUR0.03 per share. This compared with a net loss of EUR645,823 or EUR0.03 per share in the previous quarter.
- Cash decreased to EUR50,538 from EUR91,412 as a result of negative cash flows generated from operations and exploration and development expenditure.
- Long term assets increased slightly to EUR9,995,877 from EUR9,943,966 as a consequence of exploration and development work on the Company's gold properties during the quarter.
- If the assets classified as being held for sale remain unsold at year end, management will review the carrying value for impairment at that time.
- General and administrative expenses increased to EUR231,268 (2013: EUR168,370) substantially as a consequence of an adjustment for an over-accrual of 2012 audit fees having been made in Q3 2013.
- Other expense increased to EUR479,626 (2013: Other income EUR43,394) due mainly to foreign exchange losses.

OUTLOOK

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.

The Company continues to monitor nickel markets, and the Euro/US dollar exchange rates. The Company is investigating various options including a low-cost restart of operations through starting a new cut-back on the old open-pit. This is contingent upon receipt of positive metallurgical results, sustained improvement in nickel prices, completion of further internal economic studies and raising of further capital.

Any restart of underground operations would require substantial capital investment to put in place new underground development and would require at least 18 months lead time before production could commence. This option is not currently being contemplated by the Company 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.

[Belvedere Resources Ltd.](#)

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