

Belvedere Resources Ltd.: Default Announcement Pursuant to National Policy 12-203

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VANCOUVER, Apr 29, 2016 - [Belvedere Resources Ltd.](#) (TSX VENTURE:BEL) (the "Company") announces that it does not anticipate being in a position to file its audited annual financial statements (the "Statements"), management's discussion and analysis and related certifications for the fiscal year ended December 31, 2015 (the "Required Records") on or before April 30, 2016, as required, due to difficulties under recent prevailing market conditions to procure financing for working capital to meet the Company's operational needs. However, the Company is currently in discussions with its lenders and other parties regarding financing to meet its needs on a go-forward basis. The Company intends to have the auditors complete the audit of the Statements as soon as possible and expects to be able to file the Statements no later than May 31, 2016.

Accordingly, the Company has requested and received the issuance of a management cease trade order under the provisions of National Policy 12-203 Cease Trade Orders for Continuous Disclosure Defaults ("NP 12-203") so as to permit the continued trading in the Corporation's common shares by persons other than insiders and employees of the Company.

The Company confirms that it intends to satisfy the provisions of section 4.4 of NP 12-203 and issue bi-weekly default status reports for so long as the Company remains in default of the financial statement filing requirement, containing any material changes to the information in this release, all actions taken by the Company to remedy the default; particulars of any failure by the Company to fulfill these provisions, any subsequent defaults of the Company requiring a default announcement and any other material information concerning the affairs of the Company not previously disclosed. The Company is not subject to any insolvency proceedings nor is there in other material information concerning the affairs of the Issuer that has not been generally disclosed.

BELVEDERE RESOURCES LTD.

Brian Hinchcliffe, Executive Chairman

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Certain information set out in this news release constitutes forward-looking information. Forward looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "intend", "could", "might", "should", "believe" and similar expressions. In particular, this news release contains forward-looking statements in respect of among other things, the filing of the Required Records and the timing thereof. Forward-looking statements are based upon the opinions and expectations of management of the Company as at the effective date of such statements and, in certain cases, information provided or disseminated by third parties. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, and that information obtained from third party sources is reliable, they can give no assurance that those expectations will prove to have been correct. Readers are cautioned not to place undue reliance on forward-looking statements included in this document, as there can be no assurance that the plans, intentions or expectations upon which the forward-looking statements are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur, which may cause actual results in future periods to differ materially from any estimates or

projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include, among other things, risk factors set forth in the Company's most recent management's discussion and analysis, a copy of which is filed on SEDAR at www.SEDAR.com, and readers are cautioned that the risk factors disclosed therein should not be construed as exhaustive. These statements are made as at the date hereof and unless otherwise required by law, the Company does not intend, or assume any obligation, to update these forward-looking statements.

Contact

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