

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Dec 9, 2016) - [Belvedere Resources Ltd.](#) (TSX VENTURE:BEL) (the "Company") provides some additional information regarding its recent sale of one of its Finland subsidiaries, BR Gold Mining Oy ("BR Gold"), as was announced by the Company on November 28, 2016.

To clarify, the sale of BR Gold included the sale of the mining claims held by BR Gold that the Company has not been able to develop and which related to the following properties in Finland: Osikko, Pirila, Tiitola and Kiimala.

The sale of BR Gold was to an arm's length, private corporation called Northern Aspect Resources Ltd ("NARL"). The Company received 6,000,000 common shares of NARL in exchange - currently valued at EUR600 (the value of BR Gold established in its last fundraising). Given the challenges the Company faces funding or reorganizing its preferred share position and the mounting costs of its property holdings, the Company views its sizeable position in NARL as the best way to realize the value of these properties. The Company plans to continue seeking strategic moves to reduce costs and optimize its own structure for the future.

BELVEDERE RESOURCES LTD.

Brian Hinchcliffe, Executive Chairman

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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 ability of the Company to obtain financing, identify and complete strategic actions or else restructure itself. 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.

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