

# Belvedere Announces Conversion of Outstanding Preferred Shares into Common Shares and Forgiveness of Underlying Preferred Share Liability

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VANCOUVER, Nov. 20, 2017 - Belvedere Resources Ltd. (TSX-V:BEL) (the "Company") is pleased to announce that it has acquired all of the outstanding 6,716,555 Class A Preference Shares of the Company, in exchange for the issuance of 13,432,310 common shares of the Company, at an effective price of \$0.05 per share. As a result, Jinchuan Group Co. Ltd. ("Jinchuan") now holds 13,432,310 common shares of the Company, representing approximately 15.4% of the outstanding common shares of the Company.

In connection with the foregoing, Jinchuan has also agreed to forgive those liabilities underlying the Class A Preference Shares previously held by Jinchuan, which liabilities represented unpaid dividends. Such liabilities totaled \$848,258 as at June 30, 2017.

Now that the Company has been able to deal with its preferred share position and underlying liability, management is focused on examining what financial and strategic alternatives may be available to the Company.

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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 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](http://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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