

Belvedere Resources Announces Proposed Private Placement and Proposed Shares for Debt Transaction

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VANCOUVER, Nov. 20, 2017 - [Belvedere Resources Ltd.](#) (TSX-V:BEL) (the "Company") announces that it intends to complete a non-brokered private placement (the "Private Placement") of up to 4,166,666 common shares ("Common Shares") of the Company at a price of CAD\$0.06 per share for gross proceeds of up to CAD\$250,000.

The net proceeds from the Private Placement will be used in connection with continued operations of the Company, payment of outstanding debts, examining what financial and strategic alternatives may be available to the Company and towards general and administrative expenses.

The securities issued in connection with the Private Placement are subject to a hold period of four months and one day from the closing of the Private Placement. The Private Placement is subject to certain conditions, including approval of the TSX Venture Exchange (the "TSXV").

The Company may pay a commission or finder's fee to eligible parties in connection with the Private Placement, subject to the approval of the TSXV and compliance with applicable securities laws.

Shares for Debt

The Company also announces a proposed shares for debt transaction wherein it proposes to settle up to CAD\$1,200,000 of the debts owed by the Company, by issuance of Common Shares at a price of CAD\$0.06 per Common Share (the "Shares for Debt Transaction"). The debts relate to funds forwarded by the Executive Chairman and a shareholder of the Company to continue operations of the Company while it sought to restructure itself.

The Shares for Debt Transaction is subject to all necessary regulatory approvals, including approval of the TSXV. Any Common Shares issued in connection with the Shares for Debt Transaction will be issued in compliance with applicable securities laws.

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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 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, 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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