

# Bold Ventures Inc. to Resume Trading and Rencore Resources Ltd. Completes NI43-101 Report for Its Ring of Fire Claims

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[Bold Ventures Inc.](#) (TSX VENTURE:BOL) ("Bold") and [Rencore Resources Ltd.](#) (CNSX:RNC) ("Rencore") are pleased to announce that, further to the Press Release issued jointly by Bold and Rencore on November 9, 2011 (the "Joint Press Release") relating to the proposed merger (the "Merger") of Bold and Rencore, a new National Instrument (NI) 43-101 Technical Report (the "Rencore Report") has been completed for Rencore's Ring of Fire Claims located in the western portion of the Ring of Fire Area, west of Webequie, Ontario. The Rencore Report was completed by John C. Archibald, B.Sc. (Hons.) Geol., P.Geol. ("Archibald") of Toronto, Ontario. The Rencore Report dated November 9, 2011 and titled "Technical Report on the Rencore Claim Groups, Thunder Bay Mining Division, Ontario, Canada" can be viewed at [www.sedar.com](http://www.sedar.com). As set out in the Joint Press Release, the common shares of Bold were to remain halted pending the filing of the Rencore Report. Trading in Bold common shares will recommence following dissemination of this press release.

Rencore holds thirty claims in four groups totaling 450 claim units comprising approx. 7,200 ha. referred to as the REN-6 and REN-8 claim groups (the "Rencore Ring of Fire Claims") covering high-potential airborne geophysical anomalies. The Rencore Ring of Fire Claims are strategically located to the west of the main Ring of Fire structure that hosts a number of Ni-Cu-PGE MMS deposits, Cu-Zn-Pb VMS deposits as well as Cr and Fe-Ti-V magmatic oxide deposits. Prior to staking properties in this area, Rencore evaluated public domain airborne Magnetic and Electromagnetic surveys that had been conducted within the main Ring of Fire structure. Since it appeared that the structures extended westward, Rencore's management determined this ground had potential for hosting VMS and MMS-type of sulphides. Rencore commissioned Geotech Ltd. to fly a target area using airborne geophysics (Magnetic and VTEM-Electromagnetics). Scott Hogg and Associates analyzed the airborne survey results provided by Geotech Ltd., and selected 16 potential drill targets over two areas including at least 6 high priority anomalies on what is now the larger REN-8 claim group and two high priority targets on what is now the REN-6 claim group.

In late November, 2010, the area comprising these drill targets was staked as REN-6, in the eastern portion of the Rencore Ring of Fire Claims located between approximately 30 km and 60 km northwest of the Webequie First Nation ("WFN") community, and REN-8, situated between approximately 30 km to 60 km southeast of the community of the Kasabonika Lake First Nation ("KLFN"), on behalf of Rencore.

Dr. James Mungall was also contracted to look at this information and determine its geological relevance and significance. Based on the interpretations by Scott Hogg and Associates and Dr. James Mungall, Archibald initially recommended the Rencore Ring of Fire Claims be systematically drilled as part of a two-phase work program with an estimated 2,500 metres of 'NQ' drilling to test the sixteen airborne anomalies that were found. In August and September of 2011, a drill program was conducted on the REN-6 claim group (the "Summer Program") which tested the airborne geophysical anomalies on the claims. The drill program was announced in Rencore's Press Release dated August 18, 2011 and the results were initially reported in the Press Release dated November 1, 2011. Archibald reviewed the data from the Summer Program and determined that the drilling program is still the best way to test these airborne geophysical targets which have no surface bedrock expression or exposure. Although the drilling on the REN-6 claim group did identify a number of the geophysical anomalies and returned low but significant values in the elements tested, Archibald was of the view that the initial first pass over this ground may have missed a number of significant mineralized zones.

The drill program on the REN-6 claim group was conducted because Rencore had negotiated an Exploration Agreement with the WFN (see Rencore Press Release dated June 17, 2011) and was able to proceed with the exploration. On October 27, 2011, Rencore announced that it had signed an Exploration Agreement with KLFN (see Rencore Press Release dated October 27, 2011 and the Joint Press Release) and it is therefore in a position to proceed with exploration of the REN-8 claim group.

In the Rencore Report, Archibald recommends an exploration program of C \$900,359 for a total of 1000 m. of 'NQ' diamond drilling in seven drill-holes on the REN-8 claim group. The costs for doing this will be dependent on the ground conditions, the weather and the speed that the drilling progresses. These costs also include the expenses of carrying out regular meetings and correspondence with the KLFN and fulfilment

of the terms of the Exploration Agreement with KLFN.

Once the drill program over the REN-8 claim group is completed, Rencore can evaluate the results from both groups and determine the significance of the airborne anomalies and underlying geology. Once this work is completed the Company may then have a better understanding of the underlying geology to help with the interpretation of the geophysics, add information to the geological database for the area, and determine if there may be economic values in gold, silver, platinum, palladium, copper, nickel and zinc within the two claim areas. Some of the drill intersections from the Summer Program are still open to re-interpretation and additional samples can be taken as well as carrying out multi-element determinations on some of the ultramafic dikes and pyroxenite/peridotite units in case elements such as chromite or indicator minerals for diamonds were missed. Additional work may include a closer look at each of these targets on the ground. This work may include cutting grids, carrying out ground based geophysical surveys, geological mapping and possibly down-hole geophysics such as Pulse EM and Induced Polarization surveys on some of the better holes.

The information in this news release has been reviewed and approved by John C. Archibald, B.Sc. (Hons.) Geol., P.Geo., a Qualified Person in accordance with the Canadian regulatory requirements as set out in NI43-101.

On behalf of the board of directors of Bold Ventures Inc. and Rencore Resources Ltd.

Richard E. Nemis  
President and Chief Executive Officer

*This Press Release should not be considered a comprehensive summary of the Merger. Additional information will be disseminated at a future date. Completion of the Merger is subject to a number of conditions including, but not limited to, TSXV approval. The Merger cannot close until the required shareholder approval is obtained. There can be no assurance that the Merger will be completed as proposed or at all.*

*Investors are cautioned that, except as disclosed in the Information Circular to be prepared in connection with the Merger, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon.*

*Cautionary Note Regarding Forward-Looking Statements: This Press Release contains forward-looking statements that involve risks and uncertainties, which may cause actual results to differ materially from the statements made. When used in this document, the words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions are intended to identify forward-looking statements. Such statements reflect our current views with respect to future events and are subject to such risks and uncertainties. Many factors could cause our actual results to differ materially from the statements made, including those factors discussed in filings made by us with the Canadian securities regulatory authorities. Should one or more of these risks and uncertainties, such actual results of current exploration programs, the general risks associated with the mining industry, the price of gold and other metals, currency and interest rate fluctuations, increased competition and general economic and market factors, occur or should assumptions underlying the forward looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, or expected. We do not intend and do not assume any obligation to update these forward-looking statements, except as required by law. Shareholders are cautioned not to put undue reliance on such forward-looking statements.*

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

## **Contact Information**

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