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JOINT NEWS RELEASE

BOL TSX.V

Bold Ventures Inc. and Rencore Resources Ltd. Enter Into Binding Letter Agreement Regarding Proposed Merger

Toronto, Ontario (November 9, 2011) – **Bold Ventures Inc. (TSX.V: BOL)** (“**Bold**”) and **Rencore Resources Ltd. (CNSX: RNC)** (“**Rencore**”) are pleased to announce that they have entered into a binding letter agreement (the “**Letter Agreement**”) which sets out the principal terms upon which it is proposed that the two corporations will complete a business combination (the “**Merger**”). The Merger will be effected on a share for share basis such that each issued and outstanding security of Rencore will be exchanged for an equivalent security of Bold. At the conclusion of the Merger, the existing Bold shareholders will hold approximately 52.85% of the outstanding shares of the combined entity and the existing shareholders of Rencore will hold approximately 47.15% of the outstanding shares of the combined entity. It is anticipated that the combined entity will continue to be named “**Bold Ventures Inc.**” and will continue to be listed on the TSX Venture Exchange (“**TSXV**”). Currently Rencore has 28,885,326 common shares issued and outstanding and Bold has 32,380,945 common shares issued and outstanding. The combined entity will have 61,266,271 common shares issued and outstanding.

Reasons for the Merger

Bold and Rencore each have the same Management team comprised of Richard Nemis, President, CEO and a Director, John Harvey, Chief Operating Officer and a Director, David Graham, Executive Vice-President and a Director, and Amy Stevenson, CFO. Both companies operate out of the same office at 15 Toronto Street. Both companies have staked mining claims in the Ring of Fire which are subject to an option agreement with a subsidiary of Dundee Corporation. Recently, Bold and Rencore announced a joint venture for exploration of a large tract of land in Northwestern Quebec. A merger has been initiated in order to combine the companies’ respective assets and experienced management teams, facilitate future financing and rationalize operations, all with a view to enhancing shareholder value. Management does not control either company. Dundee Corporation currently holds approximately 14% of each company. As a result of the overlapping Management in each company, each of Bold and Rencore have established a Special Committee comprised of the independent directors of each company to review the Merger and the finalization of a Definitive Agreement for the Merger. Execution of the Definitive Agreement is subject to the satisfaction of each of the Special Committees to the terms of the Merger.

Richard Nemis, President and CEO stated “I am very pleased to be taking this step of merging Bold and Rencore. The transaction will be subject to minority shareholder approval and reviewed by the Special Committee of each company. I believe that the basis upon which the two companies will merge is

appropriate but we have ensured that procedures are in place to protect the interests of the minority shareholders. The Merger will substantially reduce the operating costs of the combined entity and consolidating the assets of the two companies will benefit the shareholders of both companies. We will have in excess of Three Million dollars in working capital upon completion of the Merger and we will be well positioned to seek further financing and acquire properties of substantial merit. We will continue to focus on our business plan of searching for ‘elephant sized’ mineral deposits through the systematic flying of airborne surveys over new territory and drill testing anomalies from those surveys.”

Structure of the Merger

It is anticipated that the Merger will be effected by way of a three-cornered amalgamation under the *Business Corporations Act* (Ontario) (the “**OBCA**”), pursuant to which Rencore (a corporation formed under the OBCA) will amalgamate with a newly-incorporated, wholly owned OBCA formed subsidiary of Bold, to become a wholly-owned subsidiary of Bold.

Under the terms of the Merger:

- (a) all of the common shares of Rencore (the “**Rencore Shares**”) outstanding will be exchanged for common shares of Bold (the “**Bold Shares**”) at the ratio of one (1) Rencore Share for one (1) Bold Share (the “**Exchange Ratio**”);
- (b) each of the outstanding warrants to purchase one Rencore Share (“**Rencore Warrant**”) will, subject to regulatory approval, be exchanged for a warrant of Bold (“**Bold Warrant**”) exercisable to acquire that number of Bold Shares equal to the Exchange Ratio. All other terms of such Bold Warrant, including the exercise price and the expiry date thereof, shall be the same as the Rencore Warrant;
- (c) each of the outstanding options (whether or not vested) to acquire one Rencore Share (“**Rencore Options**”) will, subject to regulatory approval, be exchanged for an option of Bold (“**Bold Options**”) exercisable to acquire that number of Bold Shares equal to the Exchange Ratio. All of the terms of such Bold Options, including the exercise price and the expiry thereof shall be the same as the Rencore Options;
- (d) each of the outstanding compensation options of Rencore (“**Rencore Unit Compensation Options**”) to acquire a unit of Rencore (each, a “**Rencore Unit**”), each Rencore Unit consisting of one Rencore Share and one common share purchase warrant of Rencore, will, subject to regulatory approval, be exchanged for one compensation option of Bold (each, a “**Bold Unit Compensation Option**”) exercisable to acquire a number of units of Bold equal to the Exchange Ratio (each, a “**Bold Unit**”), each Bold Unit consisting of one Bold Share and one common share purchase warrant of Bold. All other terms of the Bold Unit Compensation Options, including the expiry dates thereof, shall be the same as the Rencore Unit Compensation Options for which they are exchanged and all terms of the common share purchase warrants of Bold comprising part of the Bold Unit, including the exercise price and expiry date thereof, shall be the same as the common share purchase warrant of Rencore comprising part of the Rencore Unit; and
- (e) Bold shall continue with its listing on the TSXV.

Bold and Rencore shall cooperate in structuring the Merger, which may vary from the foregoing structure on the basis of tax, securities, corporate law and other advice in order to ensure the most efficient and cost effective structure for each of the parties and their respective securityholders.

Completion of the Merger is subject to a number of conditions, including, but not limited to, confirmatory due diligence, the negotiation and execution of the Definitive Agreement, the receipt of all required regulatory approvals, including the approval of the TSXV, and approval of the Special Committees and shareholders of Rencore and Bold.

The Merger will be submitted to the shareholders of Rencore (the “**Rencore Shareholders**”) for consideration and approval by special resolution and a simple majority resolution of the minority shareholders of Rencore at a special meeting to be convened by Rencore (the “**Rencore Meeting**”). The Merger will be submitted to the shareholders of Bold (the “**Bold Shareholders**”) for consideration and approval by an ordinary resolution of the majority of the minority shareholders of Bold at an annual and special meeting to be convened by Bold (the “**Bold Meeting**”). The Rencore Meeting and the Bold Meeting shall be held as soon as possible following the completion, to the satisfaction of Rencore and Bold and their Special Committees, as applicable, of all due diligence investigations and execution of definitive documentation.

Each party will pay its own costs and expenses (including all legal, accounting and financial advisory fees and expenses) in connection with the Merger, including expenses related to the preparation, execution and delivery of the Letter Agreement, the Definitive Agreement and such other required documents.

In addition, the parties have agreed that each party will pay the other a break fee of CDN\$200,000 if, among other things, the Merger is not completed as a result of such party completing an alternative transaction, including but not limited to a merger, amalgamation, share exchange, business combination, take-over bid, sale or other disposition of material assets, recapitalization, reorganization, liquidation, sale or issuance of a material number of treasury securities (except upon the due exercise of convertible securities outstanding on the date of this news release) or rights or interests therein or thereto or rights or options to acquire any material number of treasury securities or any type of similar transaction involving it or any of its subsidiaries other than with the other party to the Letter Agreement, such party enters into a letter of intent or definitive written agreement with respect to a Superior Proposal (as defined in the Letter Agreement), or if such party is subject to a take-over bid initiated by a third party.

Board of Directors and Management of the Combined Entity

At the Bold Meeting, Bold Shareholders will be asked to elect the following directors: Richard Nemis, John Harvey, David Graham, Jim Glover, Gary F. Zak and Jerry Bulman (all of which are current directors of Bold) and Ian-Brodie-Brown (a director of Rencore) to constitute the board of the combined entity. The officers of the combined entity will be Richard Nemis, President and Chief Executive Officer, John Harvey, Chief Operating Officer, David Graham, Executive Vice President, Amy Stephenson, Chief Financial Officer and William R. Johnstone, Corporate Secretary. Following are the backgrounds of the new director and the new officer of the combined entity:

Ian Brodie-Brown, Director

Ian Brodie-Brown is an industry consultant and entrepreneur. Mr. Brodie-Brown is a graduate of the University of Toronto and has many years of experience arranging venture capital for emerging companies. He specializes in arranging venture capital for the mining industry. He is the President and Chief Executive Officer of AurCrest Gold Inc., a TSXV listed junior resource exploration company. He is also a co-founder and President of Cathay Oil &

Gas, a private company with foreign resource assets, and has spent a substantial amount of time in the international community through his work with this company.

William R. Johnstone, Corporate Secretary

William R. Johnstone has been a partner at Gardiner Roberts LLP since February of 2005 practicing in the areas of securities and corporate law. Mr. Johnstone is the Practice Leader of the firm's Securities Law Group. Prior to that, Mr. Johnstone was the proprietor of Johnstone & Company, a boutique corporate and securities law firm, for twelve (12) years. Mr. Johnstone has been practicing law for twenty-six (26) years. Mr. Johnstone is also a director and/or officer of six (6) TSXV listed companies.

Rencore Selected Financial Information

Rencore's Audited Financial Statements for December 31, 2010 and its most recent unaudited Interim Financial Statements for the period ending June 30, 2011 can be viewed at www.sedar.com. As at June 30, 2011, Rencore had current assets of \$1,933,588, including \$1,859,647 cash, exploration and evaluation assets of \$395,645 and mineral properties of \$425,556 for total assets of \$2,754,789. Its liabilities were \$85,143 and its working capital was \$1,848,445. Its operating expenses for the six (6) months ended June 30, 2011 were \$615,832 including share-based payments of \$247,832. Its loss and total comprehensive loss for the period was \$615,081.

Rencore's Ring of Fire Project

Rencore holds thirty claims in four groups totalling 450 claim units comprising approx. 7,200 ha. referred to as the REN-6 and REN-8 claim groups (the "**Ring of Fire Claims**") covering high-potential airborne geophysical anomalies. The 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 geophysical signature extended westward, Rencore's management determined this ground had potential for hosting economic grades of VMS and MMS-type massive sulphide mineralization.

Rencore commissioned Geotech Ltd. to fly the target area using airborne geophysics (Magnetic and VTEM-Electromagnetics). Scott Hogg & Associates interpreted an airborne Magnetic and Electromagnetic (VTEM) survey in an area west of Webequie and identified 16 potential drill targets over two areas. In late November, 2010, the area comprising these drill targets was staked as REN-6 and REN-8 on behalf of Rencore. Dr. James Mungall was also contracted to look at this information and determine its geological relevance and significance. It was decided at that point that these targets should be systematically drilled and tested. Based on the interpretations by Scott Hogg and Associates and Dr. James Mungall, a diamond drill program was recommended to test the top-rated geophysical anomalies in both claim groups.

Fixed-wing and helicopter-borne magnetic and electromagnetic surveys have consistently located kimberlite, VMS and MMS-type mineralization targets under thick Pleistocene and Paleozoic cover from Webequie over to James Bay. The best way to test the number of high priority targets outlined from the airborne VTEM geophysical survey is to diamond drill them.

The Rencore Ring of Fire Claims are subject to an Option Agreement with a wholly owned subsidiary (2282726 Ontario Ltd.) of Dundee Corporation ("**Dundee**") signed on May 31, 2011. Dundee will earn a 33-1/3% interest in Rencore's Ring of Fire activities within a 200 km radius of Rencore's current Ring of

Fire Claims in Ontario (“**ROF Project**”) by funding \$2.5 million of exploration work. Upon completion of this option to earn-in, a joint venture will be formed between Dundee and Rencore giving Dundee the right to participate for up to 33-1/3% in Rencore’s ROF Project by funding its portion of the project’s budget (see Rencore Press Release dated May 31, 2011).

In a press release issued by Rencore on November 1, 2011, it reported that it had received the assay results from eight diamond drill holes from the summer program announced in its Press Release dated August 18, 2011. The drill program tested the airborne geophysical anomalies on the claims in the eastern portion of its Ring of Fire Claims located between approximately 30 km and 60 km northwest of the Webequie First Nation community. Rencore believes that all of the anomalies tested in this portion of its ROF Project drilling were explained and no economic tenors of mineralization were encountered. Rencore is currently planning to drill test a number of other airborne geophysical anomalies (delineated in its 2010 VTEM survey) in its Ring of Fire Claims. These anomalies are on claims situated between approximately 30 km to 60 km southeast of the community of the Kasabonika Lake First Nation (“**KLFN**”). On October 27, 2011, Rencore announced that it had signed an Exploration Agreement with KLFN.

Under the Exploration Agreement Rencore and KLFN have agreed to terms that underline each party’s mutual respect for the land and a responsible approach to exploring in KLFN traditional territory. The agreement remains in effect during the initial exploration program and for up to three years or until both parties endorse an Advanced Exploration Agreement or Rencore gives notice that they terminate the arrangement.

Rencore will contribute toward the KLFN Community in amounts based on a percentage of its exploration expenditures on the mining claims within the traditional lands of the KLFN. Rencore issued 100,000 warrants to purchase common shares to KLFN exercisable for 3 years at \$0.13 per share as part consideration for the agreement. The agreement also includes terms outlining environmental protection, employment, training and business opportunities, and the mitigation of impacts on the traditional pursuits of members of KLFN.

A National Instrument 43-101 technical report is being prepared to support the proposed Merger and will include reference to the recent completion of the Phase I work referred to above on the REN-6 claim group. The common shares of Bold will remain halted until the report is filed with TSXV and they are satisfied that there is satisfactory supporting documentation for the Merger. The common shares of Rencore will also remain halted until the Bold shares recommence trading.

Additional to these events and also part of the ROF Project, Rencore is planning a program of airborne geophysical surveys for 2012 in the Ring of Fire area of the James Bay Lowlands.

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.

For more information, please contact Bold Ventures Inc. and Rencore Resources Ltd. at 416.864.1456

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

“Richard E. Nemis”

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.

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.

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.