

# Rencore Stakes Claims in Northwestern Quebec and Enters Joint Venture with Bold Ventures and Reports on Exploration

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TORONTO, ONTARIO -- ([Marketwire](#) - Nov. 1, 2011) - [Rencore Resources Ltd.](#) (CNSX:RNC) ("Rencore" or the "Company") has recently staked four large claim groups in Orvillier, Montgolfier, Grasset, Subercase, Sainte Helene, La Gauchetiere, Poirier, Dieppe and Collette Townships. In total 497 mining claims, comprising 27,650 hectares were staked. The claim areas were selected to cover favourable geologic trends.

Rencore has entered into a joint venture agreement with [Bold Ventures Inc.](#) (TSX VENTURE:BOL) to explore the claims. Under the terms of the agreement, Bold will fund the initial airborne survey and each company will fund their 50% share of the exploration budget and expenses. The airborne survey crew has mobilized to the area to begin the survey. Initially, new targets from the helicopter-supported VTEM surveys will be investigated on the ground by prospecting and/or diamond drilling to ascertain their economic potential. At this time the companies are not aware of any historical significant mineralization on the staked properties. Any claims that are determined to exist on designated Reserve Lands will be subject to provincial rules and regulations relating to those Lands and the company will negotiate directly with the affected native communities.

In other news, the Company reports that it has received the assay results from eight diamond drill holes from the summer program announced in the 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 Project claims located between approximately 30 km and 60 km northwest of the Webequie First Nation community. The Company believes that all of the anomalies tested in this portion of its Ring of Fire Project drilling were explained and no economic tenors of mineralization were encountered. The Company is currently planning to drill test a number of other airborne geophysical anomalies (delineated in its 2010 VTEM survey) in its Ring of Fire Project. These anomalies are on claims situated between approximately 30 km to 60 km southeast of the community of Kasabonika Lake First Nation.

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

The Rencore Ring of Fire claims are subject to an Option Agreement with a wholly owned subsidiary (2282726 Ontario Ltd.) of Dundee Corporation ("Dundee"). 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 press release dated May 31, 2011).

On behalf of the board of directors of Rencore Resources Ltd.

Richard E. Nemis  
President and Chief Executive Officer

*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.*

## Contact Information

Rencore Resources Ltd.  
Richard E. Nemis  
President and Chief Executive Officer  
416 864 1456  
[www.rencoreresources.com](http://www.rencoreresources.com)

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