

Bold Ventures Inc. Receives Conditional Approval to Proposed Business Combination with Rencore Resources Ltd. and Completes NI43-101 Report for its Ring of Fire Claims

16.01.2012 | [Marketwired](#)

TORONTO, ONTARIO -- ([Marketwire](#) - Jan. 16, 2012) - [Bold Ventures Inc.](#) (TSX VENTURE:BOL) ("Bold") and [Rencore Resources Ltd.](#) (CNSX:RNC) ("Rencore") are pleased to announce that Bold has received conditional approval from the TSX Venture Exchange ("TSXV") with respect to the proposed business combination of Bold and Rencore (the "Merger") announced on November 9, 2011. Pursuant to the Merger and subject to required regulatory approvals and the approval of the shareholders of Bold and Rencore, each outstanding common share of Rencore will be exchanged for one common share of Bold. Bold and Rencore have executed a formal Combination Agreement dated January 6, 2012 setting out the terms and conditions of the Merger.

Completion of the Merger and final acceptance from the TSXV is subject to a number of conditions and approvals, including fulfilling all required filing requirements pursuant to the policies of the TSXV. The Merger also requires the approval of a majority of not less than two-thirds of the votes cast in respect of the resolution to approve the Merger by shareholders of Rencore entitled to vote at a meeting to be held on February 13, 2012 and approval of a majority of disinterested shareholders of Bold entitled to vote at a meeting to be held on February 13, 2012. Bold had originally scheduled its Annual and Special Meeting (the "Meeting") for November 15, 2011 prior to entering into the Merger with Rencore. It re-scheduled the Meeting for February 1, 2012 to, among other things, seek shareholder approval to the Merger. The Meeting has now been moved to February 13, 2012.

Bold also wishes to announce that a National Instrument 43-101 ("NI-43-101") Technical Report (the "Bold Technical Report") has been completed for Bold's Ring of Fire Claims located in the northeastern portion of the Ring of Fire Area, northeast of Webeque, Ontario. The Bold Technical Report was completed by John C. Archibald, B.Sc. (Hons.) Geol., P.Geol. ("Archibald") of Toronto, Ontario. The Bold Technical Report dated January 6, 2012 and titled "Technical Report on the Bold Ventures Claim Groups, Areas 52, 53, 54, 55 and 56, Porcupine and Thunder Bay Mining Divisions, Ontario, Canada" can be viewed at www.sedar.com.

Bold holds 46 claims (five groups of claims being 52, 53, 54, 55 and 56, totalling 677 claim units comprising approx. 10,832 ha.) covering high-potential airborne geophysical anomalies. The project area lies west of the Hudson Bay Paleozoic platform covering the eastern edge of the Oxford Stull Domain of the North Caribou Superterrane in the Attawapiskat First Nations ("AFN") and Kasabonika Lake First Nations ("KLFN") area of Ontario within the Mining Districts of Porcupine and Thunder Bay. The area lies between latitudes 87°45' to 85°29' W and longitudes 53°20' to 53°30' N. The Bold claims are strategically located to the northeast 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, Bold evaluated public domain airborne Magnetic and Electromagnetic surveys that had been conducted within the main Ring of Fire structure. Since it appeared that the regional geology as defined by airborne magnetic interpretation extended as a large acute structure and some of these structures may have influence beyond the actual Ring of Fire, Bold's management determined this ground had potential for hosting VMS and MMS sulphide deposits. The idea was to follow-up on airborne anomalies such as that done on the Noront Resources Ltd. ground around the Ring of Fire and drill-test a number of conductors that showed high magnetic responses as well as coincident electromagnetic conductances mirroring the targets that were found at the Eagle-One, AT-12 Ni-Cu and Black Thor style chromite deposits found by Freewest Resources Canada Inc. Bold commissioned Geotech Ltd. to fly a number of their claim groups using airborne geophysics (Magnetic and VTEM-Electromagnetics).

Scott Hogg & Associates Ltd. analyzed the airborne survey results provided by Geotech Ltd., and selected at least 23 high priority anomalies on the five groups of claims. Dr. James Mungall's two Interpretive Reports recommended diamond drilling on 12 of these anomalies for 1,760 meters to determine if the anomalies represent bedrock conductors caused by sulphide bodies that might indicate VMS or MMS type mineralized deposits.

Based on the interpretations by Scott Hogg & Associates Ltd. and Dr. James Mungall, a Phase 1 and 2

diamond drill program is recommended to test the top-12 geophysical anomalies on the five claim groups located in the KLFN and AFN Territories. The anticipated cost for this program which includes 12 drill-holes for 1,760 meters of diamond drilling is \$1,833,740. Phase 1 comprised of 400 meters of drilling at a cost of \$377,906 should be commenced first since an Exploration Agreement with the KLFN is in place (see Press Release dated October 27, 2011). Once an exploration agreement has been signed with the AFN, Phase 2 can proceed. Phase 2 is comprised of 1,360 meters of drilling at a cost of \$1,455,834. These two programs are not dependant on one another since they are separate, discrete programs located in two unique areas of the Ring of Fire in Ontario.

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.

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<https://www.rohstoff-welt.de/news/121973--Bold-Ventures-Inc.-Receives-Conditional-Approval-to-Proposed-Business-Combination-with-Rencore-Resources-Ltd>

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