

Bold Ventures and Rencore Resources Urge Shareholders to Vote in Favour of Merger and Announce Plans for Drill Programs

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TORONTO, ONTARIO -- ([Marketwire](#) - Feb. 3, 2012) - [Bold Ventures Inc.](#) (TSX VENTURE:BOL) ("Bold") and [Rencore Resources Ltd.](#) (CNSX:RNC) ("Rencore") wish to advise shareholders that the shareholder meetings called to approve the proposed business combination of Bold and Rencore (the "Merger") will be held on Monday, February 13, 2012 (collectively, the "Meetings"). Pursuant to the Merger, each outstanding common share of Rencore will be exchanged for one common share of Bold. Completion of the Merger and final acceptance from the TSX Venture Exchange ("TSXV") is subject to a number of conditions and approvals, including fulfilling all 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 and approval of a majority of disinterested shareholders of Rencore entitled to vote at the Meetings and approval of a majority of disinterested shareholders of Bold entitled to vote at the Meetings.

Shareholders should now be, or very shortly will be, in receipt of a Joint Management Information Circular, proxy forms and instructions concerning the vote on the Merger. The Board of Directors of each of Bold and Rencore had formed Special Committees made up of independent directors of each company. The Special Committees retained independent counsel and reviewed the Merger. Each Special Committee determined that the Merger was in the best interests of each respective company and that the Merger was fair and reasonable to the shareholders of each respective company from a financial point of view. Each Special Committee has recommended that shareholders of each company vote in favour of the Merger. Management of both companies encourage shareholders to vote their support for the Merger as they believe it will result in the following benefits for shareholders of Bold and Rencore:

- Numerous synergies between the two entities
- A meaningful cost reduction of corporate overheads and regulatory compliances
- Management of the proposed new merged company will remain the same
- A combined treasury of approximately double that of each company taken separately
- Provide shareholders with increased exposure to the numerous drill targets of both companies combined (see the joint news release dated January 16, 2012 relating to Bold's Ring of Fire Claims and the joint news release dated November 25, 2011 relating to Rencore's Ring of Fire Claims or visit www.rencoreresources.com and www.boldventuresinc.com for additional information respecting these highly rated drill targets)
- Provide shareholders of both companies a wider shareholder distribution and increased liquidity

Rencore plans to begin a seven hole diamond drilling program to test a number of anomalies on its Ring of Fire Claims. The program includes approximately 875 metres and is planned to commence in mid February and will test a number of high priority targets generated by the Rencore team (please visit the Rencore website at www.rencoreresources.com for further details of these high potential drill targets).

Bold also plans to commence a 400 metre 2-3 hole diamond drilling program planned to commence in March of this year. This program is planned to be carried out immediately after the Rencore program is concluded and will test the Area 55 anomalies of its Ring of Fire Claims (please view the Bold website at www.boldventuresinc.com for further details of these high potential drill targets).

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 prepared in connection with the Merger, any information released or received with respect to the Merger 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

Bold Ventures Inc.
416.864.1456
www.boldventuresinc.com

Rencore Resources Ltd.
416.864.1456
www.rencoreresources.com

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