

**COMBINATION AGREEMENT**

**among**

**BOLD VENTURES INC.**

**and**

**RENCORE RESOURCES LTD.**

**and**

**2312293 ONTARIO INC.**

**Dated as of January 6, 2012**

## COMBINATION AGREEMENT

THIS AGREEMENT made as of the 6<sup>th</sup> day of January, 2012

AMONG:

**BOLD VENTURES INC.**, a corporation existing under the *Business Corporations Act* (Ontario) (hereinafter referred to as “**Bold**”)

OF THE FIRST PART

- and -

**RENCORE RESOURCES LTD.**, a corporation existing under the *Business Corporations Act* (Ontario) (hereinafter referred to as “**Rencore**”)

OF THE SECOND PART

- and -

**2312293 ONTARIO INC.**, a corporation existing under the *Business Corporations Act* (Ontario) (hereinafter referred to as “**Bold Sub**”)

OF THE THIRD PART

WITNESSES THAT:

WHEREAS Bold and Rencore propose to complete a business combination by way of an amalgamation under the provisions of the OBCA (as hereinafter defined) of Rencore and Bold Sub, a wholly-owned Subsidiary (as hereinafter defined) of Bold;

AND WHEREAS Bold and Rencore have previously entered into a binding letter agreement dated November 7, 2011 (the “**Letter Agreement**”) establishing the general terms for the business combination;

AND WHEREAS pursuant to the Letter Agreement, Bold and Rencore agreed to negotiate, in good faith, a definitive agreement respecting such business combination, all of which are set forth in this Agreement;

NOW THEREFORE in consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the parties hereto, the parties hereto hereby covenant and agree as follows:

### ARTICLE 1 DEFINITIONS, INTERPRETATION AND SCHEDULES

#### 1.1 Definitions

In this Agreement, unless the context otherwise requires, the following words and terms with the initial letter or letters thereof capitalized shall have the meanings ascribed to them below:

- (a) “**acting jointly or in concert**” shall have the meaning ascribed to such expression under the *Securities Act* (Ontario);
- (b) “**affiliate**” shall have the meaning ascribed to such term under the OBCA;
- (c) “**Agreement**” means this combination agreement, together with the schedules attached hereto, as amended and restated or supplemented from time to time;
- (d) “**Alternative Proposal**” means, with reference to a Party, any inquiry, submission, proposal or offer regarding any 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 hereof) 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 a Party or any of its Subsidiaries other than with the other Party;
- (e) “**Amalco**” means the corporation resulting from the amalgamation of Rencore and Bold Sub pursuant to the Amalgamation;
- (f) “**Amalco Shares**” means the authorized common shares in the capital of Amalco;
- (g) “**Amalgamating Corporations**” means, collectively, Rencore and Bold Sub;
- (h) “**Amalgamation**” means the amalgamation of Rencore and Bold Sub pursuant to section 174 of the OBCA and on the terms and conditions set forth in this Agreement, subject to any amendment hereto in accordance herewith;
- (i) “**Amalgamation Agreement**” means the amalgamation agreement to be entered into prior to the Effective Time among Rencore, Bold and Bold Sub with respect to the Amalgamation, substantially in the form set out in **Schedule “A”** hereto, including the schedules attached thereto, as the same may be amended from time to time;
- (j) “**Amalgamation Application**” means, collectively (i) a completed Form 4 - Articles of Amalgamation, (ii) a statutory declaration of an officer or director of each of Rencore and Bold Sub, (iii) a covering letter to the Ministry of Government Services for an application for amalgamation, and (iv) the applicable filing fee payable to the Ministry of Government Services;
- (k) “**Bold**” shall have the meaning ascribed on the first page of this Agreement;
- (l) “**Bold Agreement**” has the meaning ascribed in Section 3.2(b) of this Agreement;
- (m) “**Bold Alternative Proposal**” means an Alternative Proposal in respect of Bold;
- (n) “**Bold Board**” means the board of directors of Bold;
- (o) “**Bold Compensation Unit**” means a unit of Bold comprised of one (1) Bold Share and one-half (1/2) of a share purchase warrant of Bold;

- (p) “**Bold Compensation Warrants**” means the 48,000 compensation warrants of Bold, outstanding as of the close of business on December 28, 2011, to acquire an aggregate of up to 48,000 Bold Shares as set out in **Schedule “B”** hereto;
- (q) “**Bold Convertible Securities**” means the Bold Warrants, Bold Options, Bold Compensation Warrants, Bold Unit Compensation Options, and Bold Unit Compensation Warrants as set out in **Schedule “B”**;
- (r) “**Bold Financial Statements**” shall have the meaning ascribed in Section 3.2(i);
- (s) “**Bold Meeting**” means the annual general and special meeting, including any adjournments or postponements thereof permitted by this Agreement, of the Bold Shareholders to be held to consider and, if deemed advisable, to approve annual general meeting matters and the Bold Merger Resolution;
- (t) “**Bold Merger Resolution**” means the ordinary resolution of the majority of the disinterested Bold Shareholder approving the Amalgamation and this Agreement substantially in the form attached hereto as **Schedule “D”**;
- (u) “**Bold Options**” means the options of Bold issued pursuant to the Bold Stock Option Plan, outstanding as of the close of business on December 28, 2011, to acquire an aggregate of up to 1,450,000 Bold Shares as set out in **Schedule “B”** hereto and each of which entitles the holder to acquire one (1) Bold Share;
- (v) “**Bold Public Documents**” means the public documents filed by Bold since **August 4, 2010** and available on SEDAR under Bold’s profile;
- (w) “**Bold Shareholder Approval**” shall mean that a majority of the votes cast in respect of the Bold Merger Resolution by disinterested Bold Shareholders entitled to vote on the Bold Merger Resolution, present, in person or by proxy, at the Bold Meeting shall have been voted in favour of such resolution;
- (x) “**Bold Shareholders**” means, at any time, the holders of Bold Shares;
- (y) “**Bold Shares**” means the authorized common shares in the capital of Bold;
- (z) “**Bold Stock Option Plan**” means the existing stock option plan of Bold;
- (aa) “**Bold Sub**” shall have the meaning ascribed on the first page of this Agreement;
- (bb) “**Bold Sub Shares**” means authorized common shares in the capital of Bold Sub;
- (cc) “**Bold Superior Proposal**” means any bona fide written Alternative Proposal by a third party which was not solicited or encouraged by or on behalf of Bold on or after the date of this Agreement and did not otherwise result from a breach of Bold’s obligations under Section 6.3 or 6.4 and that the Bold Board determines in its good faith after consultation with its financial advisors and outside legal counsel would, if consummated in accordance with its terms, result in a transaction more favourable to the Bold Shareholders, from a financial point of view, than the terms of the Amalgamation;

- (dd) “**Bold Unit Compensation Options**” means the 42,373 compensation options of Bold, outstanding as of the close of business on December 28, 2011, to acquire an aggregate of up to 42,373 Bold Units as set out in **Schedule “B”** hereto;
- (ee) “**Bold Unit Compensation Warrants**” means the 841,897 compensation warrants of Bold, outstanding as of the close of business on December 28, 2011, to acquire an aggregate of up to 841,897 Bold Compensation Unit as set out in **Schedule “B”** hereto;
- (ff) “**Bold Unit**” means a unit of Bold comprised of one (1) Bold Share and one (1) share purchase warrant of Bold;
- (gg) “**Bold Warrants**” means the 7,311,523 common share purchase warrants of Bold, outstanding as of the close of business on December 28, 2011, to acquire an aggregate of up to 7,311,523 Bold Shares set out in **Schedule “B”** hereto;
- (hh) “**Business Day**” means a day, other than a Saturday or Sunday, on which the principal commercial banks located in the City of Toronto, Ontario are open for business;
- (ii) “**Canadian GAAP**” means accounting principles generally accepted in Canada;
- (jj) “**CNSX**” means the Canadian National Stock Exchange;
- (kk) “**Completion Deadline**” means the earliest date by which the transactions contemplated by this Agreement are to be completed, which date shall be the earlier of [February 27, 2012](#) or such other date as the Parties may agree;
- (ll) “**Director**” means the Director appointed under section 278 of the OBCA;
- (mm) “**disclosed by Bold**” refers to disclosure of information, as the context requires, by Bold in this Agreement;
- (nn) “**disclosed by Rencore**” refers to disclosure of information, as the context requires, by Rencore in this Agreement;
- (oo) “**Dissent Rights**” means the rights of dissent in respect of the Amalgamation provided for under section 185 of the OBCA;
- (pp) “**Effective Date**” means the date shown on the certificate of amalgamation issued by the Director in respect of the Amalgamation;
- (qq) “**Effective Time**” means the earliest moment on the Effective Date or such other time on the Effective Date as the Parties hereto may agree in writing;
- (rr) “**Encumbrance**” means any mortgage, pledge, assignment, charge, lien, claim, security interest, adverse interest, other third person interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing;
- (ss) “**Exchange Ratio**” means the ratio of one (1) Bold Share for one (1) Rencore Share;
- (tt) “**Governmental Entity**” means any applicable: (i) multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department,

central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign; (ii) subdivision, agent, commission, board or authority of any of the foregoing; (iii) quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or (iv) stock exchange, including the TSXV;

- (uu) “**IFRS**” means International Financial Reporting Standards, as may be amended, restated or replaced from time to time;
- (vv) “**Joint Information Circular**” means the joint management information circular of Bold and Rencore dated January 11, 2012;
- (ww) “**Laws**” means all laws, statutes, codes, ordinances, decrees, rules, regulations, by-laws, statutory rules, principles of law, published policies and guidelines, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards, including general principles of common and civil law, and terms and conditions of any grant of approval, permission, authority or license of any Governmental Entity, statutory body or self regulatory authority, and the term “applicable” with respect to such Laws and in the context that refers to one or more Persons, means that such Laws apply to such Person or Persons or its or their business, undertaking, property or securities and emanate from a Governmental Entity (or any other Person) having jurisdiction over the aforesaid Person or Persons or its or their business, undertaking, property or securities;
- (xx) “**Letter Agreement**” shall have the meaning ascribed thereto on the first page of this Agreement;
- (yy) “**Material Adverse Change**” means any one or more changes, effects, events, occurrences or states of facts that, either individually or in the aggregate, have, or would reasonably be expected to have, a Material Adverse Effect on the applicable Party and its Subsidiaries, if any, on a consolidated basis;
- (zz) “**Material Adverse Effect**” means any change, effect, event, occurrence or state of facts that, individually or in the aggregate, with other such changes, effects, events, occurrences or states of facts, is or would reasonably be expected to be material and adverse to the business, properties, operations, results of operations or financial condition of the applicable Party and its Subsidiaries, if any, on a consolidated basis, except any change, effect, event, occurrence or state of facts resulting from or relating to: (i) the announcement of the execution of this Agreement or the transactions contemplated hereby or the performance of any obligation hereunder or communication by the applicable Party of its plans or intentions with respect to the other Party and/or any of its Subsidiaries (if any); (ii) changes in the U.S. or Canadian economies in general or the Canadian or U.S. capital or currency markets in general; (iii) the threat, commencement, occurrence or continuation of any war, armed hostilities, acts of environmental or First Nations groups, civil strife, or acts of terrorism; (iv) any change in applicable Laws or in the interpretation thereof by any Governmental Entity provided that it does not have a materially disproportionate effect on the applicable Party relative to comparable mineral exploration companies; (v) any change in Canadian generally accepted accounting principles; (vi) any natural disaster, provided that it does not have a materially disproportionate affect on the applicable Party relative to comparable mineral exploration

companies; (vii) any change in the price of base metals; (viii) any change relating to foreign currency exchange rates; (ix) changes affecting the mining industry generally, provided that such changes do not have a materially disproportionate effect on the applicable Party relative to comparable mineral exploration companies; or (x) any decrease in the market price or any decline in the trading volume of the common shares of the applicable Party on the TSXV (it being understood that the causes underlying such change in market price or trading volume may be taken into account in determining whether a Material Adverse Effect has occurred);

- (aaa) “**Meetings**” means, collectively, the Bold Meeting and the Rencore Meeting;
- (bbb) “**New Bold Convertible Securities**” shall have the meaning ascribed thereto in Section 2.4(a);
- (ccc) “**OBCA**” means the *Business Corporations Act* (Ontario) as from time to time amended or re-enacted;
- (ddd) “**Party**” shall mean, as the context requires, either Bold or Rencore and “**Parties**” shall mean both of them;
- (eee) “**Person**” means any individual, firm, partnership, joint venture, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, unincorporated association or organization, Governmental Entity, syndicate or other entity, whether or not having legal status;
- (fff) “**Rencore**” shall have the meaning ascribed thereto on the first page of this Agreement;
- (ggg) “**Rencore Agreements**” has the meaning ascribed thereto in Section 3.1(b);
- (hhh) “**Rencore Alternative Proposal**” means an Alternative Proposal in respect of Rencore;
- (iii) “**Rencore Amalgamation Resolution**” means a special resolution and an ordinary resolution of the disinterested Rencore Shareholders approving the Amalgamation and this Agreement substantially in the form attached hereto as **Schedule “E”**;
- (jjj) “**Rencore Board**” means the board of directors of Rencore;
- (kkk) “**Rencore Compensation Unit**” means a unit of Rencore comprised of one (1) Rencore Share and one-half (1/2) of a share purchase warrant of Rencore;
- (lll) “**Rencore Convertible Securities**” means the Rencore Warrants, Rencore Options, Rencore Unit Compensation Options and Rencore Unit Compensation Warrants as set out in **Schedule “C”**;
- (mmm) “**Rencore Financial Statements**” shall have the meaning ascribed thereto in Section 3.1(i);
- (nnn) “**Rencore Meeting**” means the special meeting, including any adjournments or postponements thereof permitted by this Agreement, of the Rencore Shareholders to be held to consider and, if deemed advisable, to approve the appointment of the new auditors of Rencore and the Rencore Amalgamation Resolution;

- (ooo) “**Rencore Options**” means those options of Rencore issued pursuant to the Rencore Stock Option Plan, outstanding as of the close of business on December 28, 2011, to acquire an aggregate of up to 2,475,000 Rencore Shares as set out in **Schedule “C”** hereto and each of which entitles the holder to acquire one (1) Rencore Share;
- (ppp) “**Rencore Public Documents**” means the public documents filed by Rencore since **January 1, 2010** and available on SEDAR under Rencore’s profile;
- (qqq) “**Rencore Shareholder Approval**” shall mean that (i) not less than two-thirds of the votes cast in respect of the Rencore Amalgamation Resolution by Rencore Shareholders entitled to vote on the Rencore Amalgamation Resolution, and (ii) a majority of the votes cast in respect of the Rencore Amalgamation Resolution by disinterested Rencore Shareholders entitled to vote on the Rencore Amalgamation Resolution, present, in person or by proxy, at the Rencore Meeting shall have been voted in favour of such resolution;
- (rrr) “**Rencore Shareholders**” means, at any time, the holders of Rencore Shares;
- (sss) “**Rencore Shares**” means the authorized common shares in the capital of Rencore;
- (ttt) “**Rencore Stock Option Plan**” means the existing stock option plan of Rencore;
- (uuu) “**Rencore Superior Proposal**” means any bona fide written Alternative Proposal by a third party which was not solicited or encouraged by or on behalf of Rencore on or after the date of this Agreement and did not otherwise result from a breach of Rencore’s obligations under Section 6.1 or 6.2 and that the Rencore Board determines in its good faith after consultation with its financial advisors and outside legal counsel would, if consummated in accordance with its terms, result in a transaction more favourable to the Rencore Shareholders, from a financial point of view, than the terms of the Amalgamation;
- (vvv) “**Rencore Unit Compensation Options**” means those compensation options of Rencore, outstanding as of the close of business on December 28, 2011, to acquire an aggregate of up to 522,240 Rencore Units as set out in **Schedule “C”** hereto;
- (www) “**Rencore Unit Compensation Warrants**” means those compensation warrants of Rencore, outstanding as of the close of business on December 28, 2011, to acquire an aggregate of up to 630,881 Rencore Compensation Units as set out in **Schedule “C”** hereto;
- (xxx) “**Rencore Unit**” means a unit of Rencore comprised of one (1) Rencore Share and one (1) share purchase warrant of Rencore;
- (yyy) “**Rencore Warrants**” means those warrants of Rencore, outstanding as of the close of business on December 28, 2011, to acquire an aggregate of up to 12,082,935 Rencore Shares as set out in **Schedule “C”** hereto;
- (zzz) “**Securities Authorities**” means the securities commissions and/or other securities regulatory authorities in the provinces and territories of Canada, collectively, applicable to Bold or Rencore, as the case may be;

- (aaaa) “**SEDAR**” means the System for Electronic Document Analysis and Retrieval;
- (bbbb) “**Subsidiary**” has that meaning as set out in section 1(2) of the OBCA;
- (cccc) “**Superior Proposal**” means, in respect of Bold, a Bold Superior Proposal and, in respect of Rencore, a Rencore Superior Proposal;
- (dddd) “**take-over bid**” shall have the meaning ascribed to such term under the *Securities Act* (Ontario);
- (eeee) “**Tax Act**” means the *Income Tax Act* (Canada), as amended and the regulations thereunder, as amended;
- (ffff) “**Tax Returns**” means all returns, schedules, elections, declarations, reports, information returns, notices, forms, statements and other documents made, prepared or filed with any taxing authority or required to be made, prepared or filed with any taxing authority relating to Taxes;
- (gggg) “**Tax**” and “**Taxes**” means all taxes, assessments, charges, dues, duties, rates, fees, imposts, levies and similar charges of any kind lawfully levied, assessed or imposed by any Governmental Entity, including all income taxes (including any tax on or based upon net income, gross income, income as specially defined, earnings, profits or selected items of income, earnings or profits) and all capital taxes, gross receipts taxes, environmental taxes, sales taxes, use taxes, ad valorem taxes, value added taxes, transfer taxes (including, without limitation, taxes relating to the transfer of interests in real property or entities holding interests therein), franchise taxes, license taxes, withholding taxes, payroll taxes, employment taxes, Canada Pension Plan premiums, excise, severance, social security, workers’ compensation, employment insurance or compensation taxes or premium, stamp taxes, occupation taxes, premium taxes, property taxes, windfall profits taxes, alternative or add-on minimum taxes, goods and services tax, customs duties or other taxes, fees, imports, assessments or charges of any kind whatsoever, together with any interest and any penalties or additional amounts imposed by any taxing authority (domestic or foreign) on such entity, and any interest, penalties, additional taxes and additions to tax imposed with respect to the foregoing;
- (hhhh) “**Termination Date**” means, subject to Section 7.4(a)(A) or 7.5(a)(B), as applicable, the date upon which this Agreement is terminated pursuant to Section 7.3; and
- (iiii) “**TSXV**” means the TSX Venture Exchange.

In addition, words and phrases used herein and defined in the OBCA shall have the same meaning herein as in the OBCA unless the context otherwise requires.

## 1.2 Interpretation Not Affected by Headings

The division of this Agreement into articles, sections, subsections, paragraphs and subparagraphs and the insertion of headings herein are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement. The terms “this Agreement”, “hereof”, “herein”, “hereto”, “hereunder” and similar expressions refer to this Agreement and the schedules attached hereto and not to any particular article, section or other portion hereof and include any agreement, schedule or instrument supplementary or ancillary hereto or thereto.

### 1.3 **Number and Gender**

In this Agreement, unless the context otherwise requires, words importing the singular only shall include the plural and vice versa and words importing the use of either gender shall include both genders and neuter.

### 1.4 **Date for any Action**

If the date on which any action is required to be taken hereunder by any party hereto is not a Business Day, such action shall be required to be taken on the next succeeding day that is a Business Day.

### 1.5 **Statutory References**

Any reference in this Agreement to a statute includes all regulations and rules made thereunder, all amendments to such statute or regulation in force from time to time and any statute or regulation that supplements or supersedes such statute or regulation.

### 1.6 **Currency**

Unless otherwise stated, all references in this Agreement to dollar amounts are expressed in Canadian currency.

### 1.7 **Invalidity of Provisions**

Each of the provisions contained in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision hereof. To the extent permitted by applicable Laws, the Parties hereto waive any provision of Law that renders any provision of this Agreement or any part thereof invalid or unenforceable in any respect. The Parties hereto will engage in good faith negotiations to replace any provision hereof or any part thereof that is declared invalid or unenforceable with a valid and enforceable provision or part thereof, the economic effect of which approximates as much as possible the invalid or unenforceable provision or part thereof that it replaces.

### 1.8 **Accounting Matters**

Unless otherwise stated, all accounting terms used in this Agreement shall have the meanings attributable thereto under Canadian GAAP or IFRS, as applicable, and all determinations of an accounting nature required to be made hereunder shall be made in a manner consistent with Canadian GAAP or IFRS, as applicable.

### 1.9 **Knowledge**

Where the phrases “to the knowledge of Bold” or “to Bold’s knowledge” or “to the knowledge of Rencore” or “to Rencore’s knowledge” are used in respect of Bold, Bold Subsidiary or Rencore, such phrase shall mean, in respect of each representation and warranty or other statement which is qualified by such phrase, that such representation and warranty or other statement is being made based upon: (A) in the case of Bold and Bold Subsidiary, the actual knowledge of Richard Nemis, David Graham and Amy Stephenson; and (B) in the case of Rencore, the actual knowledge of Richard Nemis, David Graham and Amy Stephenson.

### 1.10 **Meaning of Certain Phrase**

In this Agreement the phrase “in the ordinary and regular course of business” shall mean and refer to those activities that are normally conducted by corporations engaged in the exploration, development, mining and production of base metals.

### 1.11 **Schedules**

The following schedules are attached to, and are deemed to be incorporated into and form part of, this Agreement:

<b>Schedule</b>	<b>Matter</b>
A	Amalgamation Agreement
B	Description of Bold Convertible Securities
C	Description of Rencore Convertible Securities
D	Form of Bold Merger Resolution
E	Form of Rencore Amalgamation Resolution

## **ARTICLE 2 THE AMALGAMATION**

### 2.1 **Bold Sub**

Bold, in its capacity as the sole shareholder of Bold Sub, shall cause Bold Sub to have the following provisions included in the articles and by-laws of Bold Sub on the Effective Date:

- (a) authority to issue an unlimited number of shares designated as common shares (being the Bold Sub Shares);
- (b) a minimum of three (3) directors and a maximum of fifteen (15) directors; and
- (c) no restrictions on business.

### 2.2 **Amalgamation**

Pursuant and subject to the detailed steps contained in this Agreement and subject to the satisfaction of the terms and conditions of this Agreement, and in accordance with the applicable provisions of the constating documents of Rencore, Bold Sub and Bold and the provisions of the OBCA and applicable securities Laws, at the Effective Time:

- (a) Bold Sub and Rencore will amalgamate and continue as one company under the terms and conditions of this Agreement and the articles and by-laws of Bold Sub;
- (b) each Rencore Share held by Bold Sub shall be cancelled without any repayment of capital in respect thereof;
- (c) each outstanding Rencore Share (other than Rencore Shares held by a Rencore Shareholder who has validly exercised its Dissent Rights and who is ultimately entitled to be paid fair value for its Rencore Shares and other than the Rencore Shares beneficially owned by Bold Sub) will be exchanged for a Bold Share on a one-for-one basis, and:

- (i) such holder shall cease to be a Rencore Shareholder and the name of such holder shall be removed from the central securities register of holders of Rencore Shares;
  - (ii) Bold shall issue from the treasury and cause to be delivered to such Rencore Shareholder the Bold Shares to which such holder is entitled as aforesaid and the name of such holder shall be added to the central securities register of holders of Bold Shares showing such holder as the registered holder of the Bold Shares so issued; and
  - (iii) each Rencore Share so exchanged shall be cancelled and an equivalent number of Amalco Shares shall be issued to Bold;
- (d) each outstanding Rencore Convertible Security will be exchanged for a New Bold Convertible Security on a one-for-one basis, and:
- (i) such holder shall cease to be a holder of Rencore Convertible Security and the name of such holder shall be removed from the central securities register of holders of Rencore Convertible Securities; and
  - (ii) Bold shall issue from the treasury and cause to be delivered to such holder of Rencore Convertible Security the New Bold Convertible Securities to which such holder is entitled as aforesaid and the name of such holder shall be added to the central securities register of holders of Bold Convertible Securities showing such holder as the registered holder of the New Bold Convertible Securities so issued;
- (e) all Bold Sub Shares shall be converted on a one-for-one basis into fully paid and non-assessable Amalco Shares on the basis of one (1) fully paid and non- assessable Amalco Share for each one (1) Bold Sub Share;
- (f) Amalco shall be a wholly-owned Subsidiary of Bold;
- (g) Amalco will have, as its articles, articles substantially in the form of the articles of Bold Sub, which will include the following provisions:
- (i) Name. The name of Amalco shall be “Rencore Resources Ltd.”;
  - (ii) Registered office. The registered office of Amalco shall be located in Ontario;
  - (iii) Authorized Capital. Amalco will be authorized to issue an unlimited number of shares designated as common shares;
  - (iv) Number of Directors. The minimum number of directors of Amalco shall be three (3) and the maximum number of directors of Amalco shall be fifteen (15);
  - (v) Restrictions of Business. There shall be no restrictions on the business that Amalco may carry on;
- (h) the property, rights, obligations and interests of each of Bold Sub and Rencore will continue to be the property, rights, obligations and interests of Amalco; and

- (i) the board of directors of Amalco will be comprised of Richard Nemis, John Harvey and David Graham.

### **2.3 Effective Time**

The Amalgamation shall become effective at the Effective Time.

### **2.4 Rencore Convertible Securities and Post-Amalgamation Bold Board and Management**

As soon as practicable following completion of the Amalgamation:

- (a) each outstanding Rencore Convertible Security, prior to the Effective Date, will be exchanged for a New Bold Convertible Security on a one-for-one basis. All of the terms of such New Bold Convertible Security, including the exercise price and the expiry date thereof, shall be the same as the Rencore Convertible Security;
- (b) change the composition of the Bold Board such that it will be comprised of the following individuals: Richard Nemis, John Harvey, David Graham, Jim Glover, Gary F. Zak, Jerry Bulman and Ian Brodie-Brown; and
- (c) appoint Richard Nemis as President and Chief Executive Officer of Bold, John Harvey as Chief Operating Officer of Bold, David Graham as Executive Vice President of Bold, Amy Stephenson as Chief Financial Officer of Bold and William R. Johnstone as Corporate Secretary of Bold.

### **2.5 Consultation**

Bold and Rencore will consult with each other in issuing any press release or otherwise making any public statement with respect to this Agreement or the Amalgamation and in making any filing with any Governmental Entity, Securities Authority or stock exchange with respect thereto. Each of Bold and Rencore shall use its commercially reasonable efforts to enable the other of them to review and comment on all such press releases and filings prior to the release or filing, respectively, thereof, provided, however, that the obligations herein will not prevent a Party from making, after consultation with the other Party, such disclosure as is required by applicable Laws or the rules and policies of any applicable stock exchange. This Section 2.5 shall not apply to any public statement made by Rencore pursuant to Section 6.1(e) or by Bold pursuant to Section 6.3(e).

In connection with any injunction or restraining order or other order or action challenging or affecting this Agreement, the transactions contemplated hereby or seeking to enjoin or delay the closing of, or otherwise adversely affecting the ability of the Parties to consummate, the transactions contemplated hereby, including, without limitation, any matter arising in connection with Rencore or Bold, as applicable to each of the Parties, will provide prompt notice thereof to the other in respect of such injunction, order, action or matter and will consult with the other regarding the same. Each Party shall use its commercially reasonable efforts to permit the other to attend any proceedings of a Governmental Entity before which it is to appear with respect to any take-over bid in respect of the securities of itself or the other Party.

### **2.6 Effecting the Amalgamation**

Subject to the rights of termination contained in Article 7, upon the Bold Shareholder Approval and Rencore Shareholder Approval being obtained and the other conditions contained in Article 5 being

complied with or waived, Rencore and Bold Sub shall file with the Director the Amalgamation Application and such other documents as may be required in order to effect the Amalgamation.

## 2.7 Closing

The closing of the Amalgamation will take place at the offices of Gardiner Roberts LLP, 40 King Street West, Suite 3100, Toronto, Ontario, M5H 3Y2 at 10:00 a.m. (Toronto time) on the Effective Date or such other time as the Parties may agree.

## 2.8 Post-Amalgamation Exercises

Each of the Parties hereto acknowledges and agrees that, following completion of the Amalgamation, upon the valid exercise of any Rencore Convertible Security or any other right to acquire securities of Rencore pursuant to any of the Rencore Agreements and the payment to Amalco of the subscription price therefor, Amalco will transfer such subscription price to Bold in consideration of Bold issuing to the holder of such Rencore Convertible Security or other right to acquire securities of Rencore that number of Bold Shares equal to the Exchange Ratio or, as applicable, other securities of Bold as determined in accordance with the terms and conditions of this Agreement and, as applicable, such Rencore Convertible Security or Rencore Agreement; provided, however, that all such exercises of Rencore Convertible Securities or other rights to acquire securities of Rencore pursuant to any of the Rencore Agreements (including the exercise price thereof and, as applicable, the number of Bold Shares or other securities of Bold issuable pursuant thereto) shall be subject to the rules and approval of the TSXV.

# ARTICLE 3 REPRESENTATIONS AND WARRANTIES

## 3.1 Representations and Warranties of Rencore

Rencore hereby represents and warrants to Bold and hereby acknowledges that Bold is relying upon such representations and warranties in connection with entering into this Agreement and agreeing to complete the Amalgamation, as follows:

- (a) Organization. Rencore has been incorporated, is subsisting and has full corporate and legal power and authority to own its property and assets and to conduct its business as currently owned and conducted. Rencore is registered or licensed in each jurisdiction where the nature of the business or the location or character of the property and assets owned or leased by it requires it to be so registered or licensed, other than those jurisdictions where the failure to be so registered or licensed would not have a Material Adverse Effect on Rencore.
- (b) Capitalization. Rencore is authorized to issue an unlimited number of Rencore Shares. As of the close of business on December 28, 2011, there were outstanding:
  - (i) 28,885,326 Rencore Shares;
  - (ii) Rencore Warrants to acquire an aggregate of up to 12,082,935 Rencore Shares;
  - (iii) Rencore Options to acquire an aggregate of up to 2,475,000 Rencore Shares;
  - (iv) 522,240 Rencore Unit Compensation Options; and

(v) 680,881 Rencore Unit Compensation Warrants.

Except for (A) the Rencore Convertible Securities, (B) the securities issuable pursuant to (1) the subscription agreement between Dundee Corporation and Rencore dated May 31, 2011 and (2) the exploration agreement between Webequie First Nation and Rencore dated June 10, 2011 (as the foregoing agreements exist on the date hereof) (collectively, the “**Rencore Agreements**”) as of the date hereof, there are no options, warrants, conversion privileges or other rights, agreements, arrangements or commitments (pre-emptive, contingent or otherwise) obligating Rencore to issue or sell any shares of Rencore or any securities or obligations of any kind convertible into or exchangeable for any shares of Rencore. All outstanding Rencore Shares have been authorized and are validly issued and outstanding as fully paid and non-assessable shares, free of pre-emptive rights. As of the date hereof there are no outstanding bonds, debentures or other evidences of indebtedness of Rencore. There are no outstanding contractual obligations of Rencore to repurchase, redeem or otherwise acquire any outstanding Rencore Shares or with respect to the voting or disposition of any outstanding Rencore Shares.

- (c) Authority. Rencore has all necessary corporate power, authority and capacity to enter into this Agreement and all other agreements and instruments to be executed by Rencore as contemplated by this Agreement, and to perform its obligations hereunder and under such other agreements and instruments. The execution and delivery of this Agreement by Rencore and the completion by Rencore of the transactions contemplated by this Agreement have been authorized by the Rencore Board and, subject to obtaining the Rencore Shareholder Approval and the approval of the TSXV in the manner contemplated herein, no other corporate proceedings on the part of Rencore are necessary to authorize this Agreement or to complete the transactions contemplated hereby other than in connection with the approval by the Rencore Board of the Joint Information Circular and other than the filing of the Amalgamation Application with the Director. This Agreement has been executed and delivered by Rencore and constitutes a legal, valid and binding obligation of Rencore, enforceable against Rencore in accordance with its terms, subject to bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and other applicable Laws relating to or affecting creditors’ rights generally, and to general principles of equity. The execution and delivery by Rencore of this Agreement and the performance by Rencore of its obligations hereunder and the completion of the transactions contemplated hereby, do not and will not:
- (i) result in a violation, contravention or breach of or constitute a default under, or entitle any party to terminate, accelerate, modify or call any obligations or rights under, require any consent to be obtained under or give rise to any termination rights under any provision of:
    - (A) the articles or by-laws of Rencore,
    - (B) any applicable Law or rule or policy of the TSXV (except that the approval of the TSXV, which is required for the completion of the transaction contemplated hereby, has been applied for by Bold but not obtained as of the date hereof), or
    - (C) any credit arrangement, note, bond, mortgage, indenture, deed of trust, lease, franchise, concession, easement, contract, agreement, licence, permit or other instrument to which Rencore is bound or is subject to or of which Rencore is the beneficiary;

in each case, which would, individually or in the aggregate, have a Material Adverse Effect on Rencore,

- (ii) cause any indebtedness owing by Rencore to come due before its stated maturity or cause any available credit to cease to be available which would, individually or in the aggregate, have a Material Adverse Effect on Rencore;
- (iii) result in the imposition of any Encumbrance upon any of the property or assets of Rencore or give any Person the right to acquire any of Rencore's assets, or restrict, hinder, impair or limit the ability of Rencore to conduct the business of Rencore as and where it is now being conducted which would, individually or in the aggregate, have a Material Adverse Effect on Rencore; or
- (iv) result in or accelerate the time for payment or vesting of, or increase the amount of any severance, unemployment compensation, "golden parachute", bonus, termination payments, retention bonus or otherwise, becoming due to any director or officer of Rencore or increase any benefits otherwise payable under any pension or benefits plan of Rencore or result in the acceleration of the time of payment or vesting of any such benefits.

No consent, approval, order or authorization of, or declaration or filing with, any Governmental Entity or other Person is required to be obtained by Rencore in connection with the execution and delivery of this Agreement or the consummation by Rencore of the transactions contemplated hereby other than (i) filings required under the OBCA, (ii) filings with and approvals required by the Securities Authorities and stock exchanges (including the approval referred to in Section 3.1(c)(i)(B)), and (iii) any other consents, approvals, orders, authorizations, declarations or filings which, if not obtained, would not, individually or in the aggregate, have a Material Adverse Effect on Rencore.

(d) Directors' Approvals. The Rencore Board has:

- (i) determined that the Amalgamation is in the best interests of Rencore;
- (ii) determined to recommend that the Rencore Shareholders vote in favour of the Rencore Amalgamation Resolution; and
- (iii) authorized the entering into of this Agreement, and the performance of Rencore's obligations hereunder.

(e) Subsidiaries. Rencore has no Subsidiaries.

(f) No Defaults. Rencore is not in default under, and there exists no event, condition or occurrence which, after notice or lapse of time or both, would constitute a default by Rencore under any contract, agreement or licence that is material to the conduct of the business of Rencore to which it is a party or by which it is bound that would, individually or in the aggregate, have a Material Adverse Effect on Rencore.

(g) Absence of Changes. Except as disclosed in the Rencore Public Documents, since **September 30, 2011:**

- (i) Rencore has conducted its business only in the ordinary and regular course of business consistent with past practice;

- (ii) Rencore has not incurred or suffered a Material Adverse Change;
  - (iii) there has not been any acquisition or sale by Rencore of any material property or assets thereof;
  - (iv) other than in the ordinary and regular course of business consistent with past practice, there has not been any incurrence, assumption or guarantee by Rencore of any debt for borrowed money, any creation or assumption by Rencore of any Encumbrance, any making by Rencore of any loan, advance or capital contribution to or investment in any other Person or any entering into, amendment of, relinquishment, termination or non-renewal by Rencore of any contract, agreement, licence, lease transaction, commitment or other right or obligation that would, individually or in the aggregate, have a Material Adverse Effect on Rencore;
  - (v) Rencore has not declared or paid any dividends or made any other distribution in respect of any of the Rencore Shares;
  - (vi) Rencore has not effected or passed any resolution to approve a split, consolidation or reclassification of any of the outstanding Rencore Shares;
  - (vii) other than in the ordinary and regular course of business consistent with past practice, there has not been any material increase in or modification of the compensation payable by Rencore to its directors, officers, employees or consultants or any grant to any such director, officer, employee or consultant of any increase in severance or termination pay or any increase or modification of any bonus, pension, insurance or benefit arrangement (including, without limitation, the granting of Rencore Options pursuant to the Rencore Stock Option Plan) made to, for or with any of such directors, officers, employees or consultants;
  - (viii) Rencore has not effected any material change in its accounting methods, principles or practices, other than as disclosed in the Rencore Public Documents; and
  - (ix) Rencore has not adopted any, or materially amended any, collective bargaining agreement, bonus, pension, profit sharing, stock purchase, stock option or other benefit plan or shareholder rights plan.
- (h) Employment Agreements. Rencore:
- (i) is not a party to any written or oral policy, agreement, obligation or understanding providing for retention bonuses, severance or termination payments to, or any employment or consulting agreement with, any director or officer of Rencore that would be triggered by Rencore's entering into this Agreement or the completion of the Amalgamation;
  - (ii) does not have any employee or consultant whose employment or contract with Rencore cannot be terminated by Rencore in accordance with the provisions of such employment or consultant contract following the completion of the Amalgamation; and

- (iii) is not (a) a party to any collective bargaining agreement, (b) to the knowledge of Rencore, subject to any application for certification or threatened or apparent union-organizing campaigns for employees not covered under a collective bargaining agreement, or (c) subject to any current, or to the knowledge of Rencore, pending or threatened strike or lockout.
- (i) Financial Matters. The audited annual financial statements of Rencore for the financial years ended December 31, 2010 and 2009 and the respective notes thereto prepared in accordance with GAAP consistently applied and the unaudited interim financial statements of Rencore for the nine months ended September 30, 2011 and the notes thereto prepared in accordance with IFRS consistently applied (the “**Rencore Financial Statements**”) fairly present in all material respects the financial condition of Rencore at the respective dates indicated and the results of operations of Rencore for the periods covered. Except as disclosed in the Rencore Public Documents, as of the date hereof, Rencore does not have any liability or obligation (including, without limitation, liabilities or obligations to fund any operations or work or exploration program, to give any guarantees or for Taxes), whether accrued, absolute, contingent or otherwise, or any related party transactions or off-balance sheet transactions not reflected in the Rencore Financial Statements, except liabilities and obligations incurred in the ordinary and regular course of business (including the business of operating, developing, constructing and exploring Rencore’s projects) since September 30, 2011, which liabilities or obligations would not reasonably be expected to have a Material Adverse Effect on Rencore.
- (j) Books and Records. The corporate records and minute books of Rencore have been maintained in accordance with all applicable Laws and are complete and accurate in all material respects, except where such incompleteness or inaccuracy would not have a Material Adverse Effect on Rencore. Financial books and records and accounts of Rencore in all material respects (i) have been maintained in accordance with good business practices on a basis consistent with prior years and past practice, (ii) are stated in reasonable detail and accurately and fairly reflect the transactions and acquisitions and dispositions of assets of Rencore, and (iii) accurately and fairly reflect the basis for the financial statements of Rencore.
- (k) Litigation. There is no claim, action, proceeding or investigation pending or in progress or, to the knowledge of Rencore, threatened against or relating to Rencore or affecting any of its properties or assets before any Governmental Entity which individually or in the aggregate has, or could reasonably be expected to have, a Material Adverse Effect on Rencore and Rencore is not aware of any existing ground on which any such claim, action, proceeding or investigation might be commenced with any reasonable likelihood of success. There is no bankruptcy, liquidation, winding-up or other similar proceeding pending or in progress, or, to the knowledge of Rencore, threatened against or relating to Rencore before any Governmental Entity. Neither Rencore nor any of its properties or assets is subject to any outstanding judgment, order, writ, injunction or decree that involves or may involve, or restricts or may restrict the right or ability of Rencore to conduct its business in all material respects as it has been carried on prior to the date hereof, or that would materially impede the consummation of the transactions contemplated by this Agreement, except to the extent any such matter would not have a Material Adverse Effect on Rencore.

- (l) Title to Properties and Operational Matters. Rencore is the legal and beneficial owner of and has good and marketable title to the mining claims, concessions, licenses, leases or other instruments conferring mineral rights in respect of the properties in which Rencore has an interest referred to in the Rencore Public Documents (collectively, for the purposes of this Section 3.1(l), the “**Rencore properties and assets**”). All agreements by which Rencore holds an interest in the Rencore properties and assets are in good standing according to their respective terms and the Rencore properties and assets are in good standing under applicable Laws and all filings and work commitments required to maintain the Rencore properties and assets in good standing have been properly recorded and filed in a timely manner with the appropriate Governmental Entity and there are no Encumbrances or any other interests in or on such Rencore properties and assets except as disclosed in the Rencore Public Documents. Rencore has conducted and is conducting its business in material compliance with all applicable Laws, including all applicable Laws and all Governmental Entity authorizations and instructions, whether in writing or oral, relating to the Rencore properties and assets. Rencore has not received any notice of the revocation or cancellation of, or any intention to revoke or cancel, any of the mining claims, concessions, licenses, leases or other instruments conferring mineral rights in respect of the Rencore properties and assets that would, individually or in the aggregate, result in a Material Adverse Effect on Rencore. Without limiting the generality of the foregoing, Rencore has obtained all export and import licences and permits necessary for the operation of the business of Rencore, has not taken any action which would impair the ability of Rencore to obtain necessary licences or permits in the future for the continued operation of such business, in accordance with applicable Laws and requirements of all Governmental Entities.
- (m) Insurance. Rencore maintains policies of insurance in amounts and in respect of such risks as are normal and usual for companies of a similar size engaged in the exploration, development, mining and production of precious and base metals, and such policies are in full force and effect as of the date hereof.
- (n) Tax Matters. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect with respect to Rencore:
- (i) Rencore has duly and timely made or prepared all Tax Returns required to be made or prepared by it, has duly and timely filed all Tax Returns required to be filed by it with the appropriate Governmental Entity and has, in all material respects, completely and correctly reported all income and all other amounts or information required to be reported thereon;
  - (ii) Rencore has (A) duly and timely paid all Taxes due and payable by it, (B) duly and timely withheld all Taxes and other amounts required by applicable Laws to be withheld by it and has duly and timely remitted to the appropriate Governmental Entity such Taxes and other amounts required by applicable Laws to be remitted by it, and (C) duly and timely collected all amounts on account of sales or transfer taxes, including goods and services, harmonized sales and provincial or territorial sales taxes, required by applicable Laws to be collected by it and has duly and timely remitted to the appropriate Governmental Entity any such amounts required by applicable Laws to be remitted by it;
  - (iii) the charges, accruals and reserves for Taxes reflected on the Rencore Financial Statements (whether or not due and whether or not shown on any Tax Return but

excluding any provision for deferred income taxes) are, in the opinion of Rencore, adequate under Canadian GAAP or IFRS to cover Taxes with respect to Rencore accruing through the date hereof;

- (iv) there are no proceedings, investigations, audits, assessments, reassessments or claims now pending or to the knowledge of Rencore, threatened against Rencore that propose to assess Taxes in addition to those reported in the Tax Returns;
  - (v) no waiver of any statutory limitation period with respect to Taxes has been given or requested with respect to Rencore; and
  - (vi) Rencore is not in breach of its obligations under any agreement that it has entered into regarding the issue by Rencore of “flow-through shares” within the meaning of the Tax Act.
- (o) Pension and Employee Benefits. Rencore has complied, in all material respects, with all of the terms of the pension and other employee compensation and benefit obligations of Rencore, including the provisions of any collective agreements, funding and investment contracts or obligations applicable thereto, arising under or relating to each of the pension or retirement income plans or other employee compensation or benefit plans, agreements, policies, programs, arrangements or practices, whether written or oral, which are maintained by or binding upon Rencore, other than such non-compliance that would not reasonably be expected to have a Material Adverse Effect on Rencore.
- (p) Reporting Status. Rencore is a reporting issuer in the province of Ontario. The Rencore Shares are listed on the CNSX.
- (q) Reports. To the knowledge of Rencore, since **January 1, 2010**, Rencore has filed with the Securities Authorities, the CNSX and all applicable self-regulatory authorities a true and complete copy of all forms, reports, schedules, statements, certifications, material change reports and other documents required to be filed by it, including the Rencore Public Documents. The Rencore Public Documents, at the time filed or, if amended, as of the date of such amendment (a) did not contain any misrepresentation (as defined in the *Securities Act* (Ontario)) and did not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, and (b) complied in all material respects with the requirements of applicable securities Laws and the rules, policies and instruments of all Securities Authorities having jurisdiction over Rencore except where such non-compliance has not had or would not reasonably be expected to have a Material Adverse Effect on Rencore. Rencore has not filed any confidential material change or other report or other document with any Securities Authorities or stock exchange or other self-regulatory authority which at the date hereof remains confidential.
- (r) Compliance with Laws. Except as disclosed in this Agreement, Rencore has complied with and is not in violation of any applicable Laws other than such non-compliance or violations that would not, individually or in the aggregate, have a Material Adverse Effect on Rencore.
- (s) No Cease Trade. Rencore is not subject to any cease trade or other order of any applicable stock exchange or Securities Authority and, to the knowledge of Rencore, no

investigation or other proceedings involving Rencore that may operate to prevent or restrict trading of any securities of Rencore are currently in progress or pending before any applicable stock exchange or Securities Authority.

- (t) No Option on Assets. No Person has any agreement or option or any right or privilege capable of becoming an agreement or option for the purchase from Rencore of any of the material assets of Rencore, or to require Rencore to issue any of its securities (other than pursuant to the Rencore Agreements), or to acquire any of its outstanding shares, other than pursuant to agreements to which Bold is also a party and other than pursuant to an agreement between 2282726 Ontario Ltd. and Rencore dated May 31, 2011.
- (u) Certain Contracts. Rencore is not a party to or bound by any non-competition agreement or any other agreement, obligation, judgment, injunction, order or decree that purports to (i) limit the manner or the localities in which all or any material portion of the business of Rencore is conducted, (ii) limit any business practice of Rencore in any material respect, or (iii) restrict any acquisition or disposition of any property by Rencore in any material respect, other than pursuant to agreements to which Bold is also a party.
- (v) No Broker's Commission. Rencore has not entered into any agreement that would entitle any Person to any valid claim against Rencore for a broker's commission, finder's fee or any like payment in respect of the Amalgamation or any other matter contemplated by this Agreement.
- (w) Vote Required. The only votes of the holders of any class or series of securities of Rencore necessary to approve this Agreement and the Amalgamation and the transactions contemplated hereby or thereby is the Rencore Shareholder Approval.
- (x) No Shareholdings in Bold. Rencore does not, legally or beneficially, own, directly or indirectly, any securities of Bold and does not have any right, agreement or obligation to acquire any securities of Bold or any securities or obligations of any kind convertible into or exchangeable for any securities of Bold.

### 3.2 Representations and Warranties of Bold

Bold, including any of its immaterial Subsidiaries, hereby represents and warrants to Rencore, and hereby acknowledges that Rencore is relying upon such representations and warranties in connection with entering into this Agreement and agreeing to complete the Amalgamation, as follows:

- (a) Organization. Bold has been incorporated, is subsisting and has full corporate and legal power and authority to own its property and assets and to conduct its business as currently owned and conducted. Bold is registered, licensed or otherwise qualified as an extra-provincial corporation in each jurisdiction where the nature of the business or the location or character of the property and assets owned or leased by it requires it to be so registered, licensed or otherwise qualified, other than those jurisdictions where the failure to be so registered, licensed or otherwise qualified would not have a Material Adverse Effect on Bold.
- (b) Capitalization. Bold is authorized to issue an unlimited number of Bold Shares. As of the close of business on December 28, 2011, there were outstanding:
  - (i) 32,380,945 Bold Shares;

- (ii) Bold Warrants to acquire an aggregate of up to 7,311,523 Bold Shares;
- (iii) Bold Options to acquire an aggregate of up to 1,450,000 Bold Shares;
- (iv) 48,000 Bold Compensation Warrants;
- (v) 42,373 Bold Unit Compensation Options; and
- (vi) 841,897 Bold Unit Compensation Warrants.

Except for (A) the Bold Convertible Securities, (B) the securities issuable pursuant to the subscription agreement made as of May 31, 2011 between Dundee Corporation and Bold (as the foregoing agreements exist on the date hereof) (the “**Bold Agreement**”) and except pursuant to this Agreement and the transactions contemplated hereby, as of the date hereof, there are no options, warrants, conversion privileges or other rights, agreements, arrangements or commitments (pre-emptive, contingent or otherwise) obligating Bold to issue or sell any shares of Bold or any securities or obligations of any kind convertible into or exchangeable for any shares of Bold. All outstanding Bold Shares have been authorized and are validly issued and outstanding as fully paid and non-assessable shares, free of pre-emptive rights. As of the date hereof, there are no outstanding bonds, debentures or other evidences of indebtedness of Bold having the right to vote with the Bold Shareholders on any matter. There are no outstanding contractual obligations of Bold to repurchase, redeem or otherwise acquire any outstanding Bold Shares or with respect to the voting or disposition of any outstanding Bold Shares.

- (c) Authority. Bold has all necessary corporate power, authority and capacity to enter into this Agreement and all other agreements and instruments to be executed by Bold as contemplated by this Agreement, and to perform its obligations hereunder and under such other agreements and instruments. The execution and delivery of this Agreement by Bold and the completion by Bold of the transactions contemplated by this Agreement have been authorized by the Bold Board and no other corporate proceedings on the part of Bold (including approval by Bold Shareholders) are necessary to authorize this Agreement or the completion by Bold of the transactions contemplated hereby. This Agreement has been executed and delivered by Bold and constitutes a legal, valid and binding obligation of Bold, enforceable against Bold in accordance with its terms, subject to bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and other applicable Laws relating to or affecting creditors’ rights generally, and to general principles of equity. The execution and delivery by Bold of this Agreement and the performance by it of its obligations hereunder and the completion of the transactions contemplated hereby, do not and will not:
  - (i) result in a violation, contravention or breach or constitute a default under, or entitle any party to terminate, accelerate, modify or call any obligations or rights under, require any consent to be obtained under or give rise to any termination rights under any provision of:
    - (A) articles or by-laws of Bold;
    - (B) any applicable Law or rule or policy of the TSXV (except that the approval of the TSXV, which is required for the completion by Bold of the transactions contemplated hereby, has been applied for by Bold but not obtained as of the date hereof), or

- (C) any credit arrangement, note, bond, mortgage, indenture, deed of trust, lease, franchise, concession, easement, contract, agreement, licence, permit or other instrument to which Bold is bound or are subject to or of which Bold is the beneficiary;

in each case, which would, individually or in the aggregate, have a Material Adverse Effect on Bold;

- (ii) cause any indebtedness owing by Bold to come due before its stated maturity or cause any available credit to cease to be available which would, individually or in the aggregate, have a Material Adverse Effect on Bold;
- (iii) result in the imposition of any Encumbrance upon any of the property or assets of Bold or give any Person the right to acquire any of Bold's assets, or restrict, hinder, impair or limit the ability of Bold to conduct the business of Bold as and where it is now being conducted which would, individually or in the aggregate, have a Material Adverse Effect on Bold; or
- (iv) result in or accelerate the time for payment (or vesting of, or increase the amount of any severance, unemployment compensation, "golden parachute", bonus, termination payments, retention bonus or otherwise) becoming due to any director or officer of Bold or increase any benefits otherwise payable under any pension or benefits plan of Bold or result in the acceleration of the time of payment or vesting of any such benefits.

No consent, approval, order or authorization of, or declaration or filing with, any Governmental Entity or other Person is required to be obtained by Bold in connection with the execution and delivery of this Agreement or the consummation by Bold of the transactions contemplated hereby other than (i) filings required under the OBCA, (ii) filings with and approvals required by the Securities Authorities and stock exchanges (including the approval referred to in Section 3.2(c)(i)(i)(B), and (iii) any other consents, approvals, orders, authorizations, declarations or filings which, if not obtained, would not, individually or in the aggregate, have a Material Adverse Effect on Bold.

- (d) Directors' Approvals. The Bold Board has:
  - (i) determined that the Amalgamation is in the best interests of Bold;
  - (ii) determined to recommend that the Bold Shareholders vote in favour of the Bold Merger Resolution; and
  - (iii) authorized the entering into of this Agreement, and the performance of Bold's obligations hereunder.
- (e) Bold Subsidiary. Bold has no material Subsidiaries except for Bold Sub.
- (f) No Defaults. Bold is not in default under, and there exists no event, condition or occurrence which, after notice or lapse of time or both, would constitute a default by Bold under any contract, agreement or licence that is material to the conduct of the business of Bold to which it is a party or by which it is bound that would, individually or in the aggregate, have a Material Adverse Effect on Bold.

- (g) Absence of Changes. Except as disclosed in the Bold Public Documents, since **July 31, 2011**:
- (i) Bold has conducted its business only in the ordinary and regular course of business consistent with past practice;
  - (ii) Bold has not incurred or suffered a Material Adverse Change;
  - (iii) there has not been any acquisition or sale by Bold of any material property or assets thereof;
  - (iv) other than in the ordinary and regular course of business consistent with past practice, there has not been any incurrence, assumption or guarantee by Bold of any debt for borrowed money, any creation or assumption by Bold of any Encumbrance, any making by Bold of any loan, advance or capital contribution to or investment in any other Person or any entering into, amendment of, relinquishment, termination or non-renewal by Bold, of any contract, agreement, licence, lease transaction, commitment or other right or obligation that would, individually or in the aggregate, have a Material Adverse Effect on Bold;
  - (v) Bold has not declared or paid any dividends or made any other distribution in respect of any of the Bold Shares;
  - (vi) Bold has not effected or passed any resolution to approve a split, consolidation or reclassification of any outstanding Bold Shares;
  - (vii) other than in the ordinary and regular course of business consistent with past practice, there has not been any material increase in or modification of the compensation payable by Bold to any of their respective directors, officers, employees or consultants or any grant to any such director, officer, employee or consultant of any increase in severance or termination pay or any increase or modification of any bonus, pension, insurance or benefit arrangement (including, without limitation, the granting of Bold Options pursuant to the Bold Stock Option Plan) made to, for or with any of such directors, officers, employees or consultants;
  - (viii) Bold has not effected any material change in its accounting methods, principles or practices, other than as disclosed in the Bold Public Documents; and
  - (ix) Bold has not adopted any, or materially amended any, collective bargaining agreement, bonus, pension, profit sharing, stock purchase, stock option or other benefit plan.
- (h) Employment Agreements. Bold:
- (i) is not a party to any written or oral policy, agreement, obligation or understanding providing for retention bonuses, severance or termination payments to, or any employment or consulting agreement with any director or officer of Bold that would be triggered by Bold's entering into this Agreement or the completion of the Amalgamation;

- (ii) does not have any employee or consultant whose employment or contract with Bold cannot be terminated by Bold in accordance with the provisions of such employment or consultant contract following the completion of the Amalgamation; and
  - (iii) is not (a) a party to any collective bargaining agreement, (b) to the knowledge of Bold, subject to any application for certification or threatened or apparent union-organizing campaigns for employees not covered under a collective bargaining agreement, or (c) is subject to any current, or to the knowledge of Bold, pending or threatened strike or lockout.
- (i) Financial Matters. The audited annual financial statements of Bold for the financial years ended October 31, 2010 and 2009, the unaudited consolidated financial statements of Bold for the nine months ended July 31, 2011 and the respective notes thereto (the “**Bold Financial Statements**”) were prepared in accordance with Canadian GAAP consistently applied, and fairly present in all material respects the consolidated financial condition of Bold at the respective dates indicated and the results of operations of Bold for the periods covered on a consolidated basis. Except as disclosed in the Bold Public Documents, as of the date hereof, Bold does not have any liability or obligation (including, without limitation, liabilities or obligations to fund any operations or work or exploration program to give any guarantees or for Taxes), whether accrued, absolute, contingent or otherwise, or any related party transactions or off-balance sheet transactions not reflected in the Bold Financial Statements, except liabilities and obligations incurred in the ordinary and regular course of business (including the business of operating, developing, constructing and exploring Bold’s projects) since July 31, 2011, which liabilities or obligations would not reasonably be expected to have a Material Adverse Effect on Bold.
- (j) Books and Records. The corporate records and minute books of Bold have been maintained in accordance with all applicable Laws and are complete and accurate in all material respects, except where such incompleteness or inaccuracy would not have a Material Adverse Effect on Bold. Financial books and records and accounts of Bold in all material respects (i) have been maintained in accordance with good business practices on a basis consistent with prior years and past practice, (ii) are stated in reasonable detail and accurately and fairly reflect the transactions and acquisitions and dispositions of assets of Bold, and (iii) accurately and fairly reflect the basis for the consolidated financial statements of Bold.
- (k) Litigation. There is no claim, action, proceeding or investigation pending or in progress or, to the knowledge of Bold , threatened against or relating to Bold or affecting any of its properties or assets before any Governmental Entity which individually or in the aggregate has, or could reasonably be expected to have, a Material Adverse Effect on Bold and Bold is not aware of any existing ground on which any such claim, action, proceeding or investigation might be commenced with any reasonable likelihood of success. There is no bankruptcy, liquidation, winding-up or other similar proceeding pending or in progress, or, to the knowledge of Bold, threatened against or relating to Bold before any Governmental Entity. Neither Bold nor any of its properties or assets is subject to any outstanding judgment, order, writ, injunction or decree that involves or may involve, or restricts or may restrict the right or ability of Bold to conduct its business in all material respects as it has been carried on prior to the date hereof, or that would materially impede the consummation of the transactions contemplated by this

Agreement, except to the extent any such matter would not have a Material Adverse Effect on Bold .

- (l) Title to Properties and Operational Matters. Bold is the legal and beneficial owner of and has good and marketable title to the mining claims, concessions, licenses, leases or other instruments conferring mineral rights in respect of the properties in which Bold has an interest referred to in the Bold Public Documents (collectively, for the purposes of this Section 3.2(l), the “**Bold properties and assets**”). All agreements by which Bold holds an interest in the Bold properties and assets are in good standing according to their respective terms and the Bold properties and assets are in good standing under applicable Laws and all filings and work commitments required to maintain the Bold properties and assets in good standing have been properly recorded and filed in a timely manner with the appropriate Governmental Entity and there are no Encumbrances or any other interests in or on such Bold properties and assets except as disclosed in the Bold Public Documents. Bold has conducted and is conducting its business in material compliance with all applicable Laws, including all applicable Laws and all Governmental Entity authorizations and instructions, whether in writing or oral, relating to the Bold properties and assets. Bold has not received any notice of the revocation or cancellation of, or any intention to revoke or cancel, any of the mining claims, concessions, licenses, leases or other instruments conferring mineral rights in respect of the Bold properties and assets that would, individually or in the aggregate, result in a Material Adverse Effect on Bold. Without limiting the generality of the foregoing, Bold has obtained all export and import licences and permits necessary for the operation of the business of Bold, has not taken any action which would impair the ability of Bold to obtain necessary licences or permits in the future for the continued operation of such business, in accordance with applicable Laws and requirements of all Governmental Entities.
- (m) Insurance. Bold maintains policies of insurance in amounts and in respect of such risks as are normal and usual for companies of a similar size engaged in the exploration, development, mining and production of precious and base metals, and such policies are in full force and effect as of the date hereof.
- (n) Tax Matters. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect with respect to Bold:
  - (i) Bold has duly and timely made or prepared all Tax Returns required to be made or prepared by it, has duly and timely filed all Tax Returns required to be filed by it with the appropriate Governmental Entity and has, in all material respects, completely and correctly reported all income and all other amounts or information required to be reported thereon;
  - (ii) Bold has (A) duly and timely paid all Taxes due and payable by it, (B) duly and timely withheld all Taxes and other amounts required by applicable Laws to be withheld by it and has duly and timely remitted to the appropriate Governmental Entity such Taxes and other amounts required by applicable Laws to be remitted by it, and (C) duly and timely collected all amounts on account of sales or transfer taxes, including goods and services, harmonized sales and provincial or territorial sales taxes, required by applicable Laws to be collected by it and has duly and timely remitted to the appropriate Governmental Entity any such amounts required by applicable Laws to be remitted by it;

- (iii) the charges, accruals and reserves for Taxes reflected on the Bold Financial Statements (whether or not due and whether or not shown on any Tax Return but excluding any provision for deferred income taxes) are, in the opinion of Bold, adequate under Canadian GAAP or IFRS to cover Taxes with respect to Bold accruing through the date hereof;
  - (iv) there are no proceedings, investigations, audits, assessments, reassessments or claims now pending or to the knowledge of Bold, threatened against any of Bold that propose to assess Taxes in addition to those reported in the Tax Returns;
  - (v) no waiver of any statutory limitation period with respect to Taxes has been given or requested with respect to Bold; and
  - (vi) Bold is not in breach of its obligations under any agreement that it has entered into regarding the issue by Bold of “flow-through shares” within the meaning of the Tax Act.
- (o) Pension and Employee Benefits. Bold has complied, in all material respects, with all of the terms of the pension and other employee compensation and benefit obligations of Bold, as the case may be, including the provisions of any collective agreements, funding and investment contracts or obligations applicable thereto, arising under or relating to each of the pension or retirement income plans or other employee compensation or benefit plans, agreements, policies, programs, arrangements or practices, whether written or oral, which are maintained by or binding upon Bold, other than such non-compliance that would not reasonably be expected to have a Material Adverse Effect on Bold.
- (p) Reporting Status. Bold is a reporting issuer or its equivalent in the provinces of British Columbia, Alberta and Ontario. The Bold Shares are listed on the TSXV.
- (q) Reports. To the knowledge of Bold, since **August 4, 2010**, Bold has filed with the Securities Authorities, the TSXV and all applicable self-regulatory authorities a true and complete copy of all forms, reports, schedules, statements, certifications, material change reports and other documents required to be filed by it, including the Bold Public Documents. The Bold Public Documents, at the time filed or, if amended, as of the date of such amendment (a) did not contain any misrepresentation (as defined in the *Securities Act* (Ontario)) and did not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, and (b) complied in all material respects with the requirements of applicable securities Laws and the rules, policies and instruments of all Securities Authorities having jurisdiction over Bold except where such non-compliance has not had or would not reasonably be expected to have a Material Adverse Effect on Bold. Bold has not filed any confidential material change or other report or other document with any Securities Authorities or stock exchange or other self-regulatory authority which at the date hereof remains confidential.
- (r) Compliance with Laws. Except as disclosed in this Agreement, Bold has complied with and is not in violation of any applicable Laws other than such non-compliance or violations that would not, individually or in the aggregate, have a Material Adverse Effect on Bold.

- (s) No Cease Trade. Bold is not subject to any cease trade or other order of any applicable stock exchange or Securities Authority and, to the knowledge of Bold, no investigation or other proceedings involving Bold that may operate to prevent or restrict trading of any securities of Bold are currently in progress or pending before any applicable stock exchange or Securities Authority.
- (t) No Option on Assets. No Person has any agreement or option or any right or privilege capable of becoming an agreement or option for the purchase from Bold of any of the material assets of Bold, or to require Bold to issue any of its securities, or to acquire any of its outstanding securities, other than pursuant to agreements to which Rencore is also a party and other than pursuant to an agreement between 2282726 Ontario Ltd. and Bold dated May 31, 2011.
- (u) Certain Contracts. Bold is not a party to or bound by any non-competition agreement or any other agreement, obligation, judgment, injunction, order or decree that purports to (i) limit the manner or the localities in which all or any material portion of the business of Bold is conducted, (ii) limit any business practice of Bold in any material respect, or (iii) restrict any acquisition or disposition of any property by Bold in any material respect, other than pursuant to agreements to which Rencore is also a party.
- (v) No Broker's Commission. Bold has not entered into any agreement that would entitle any Person to any valid claim against Bold for a broker's commission, finder's fee or any like payment in respect of the Amalgamation or any other matter contemplated by this Agreement.
- (w) Vote Required. The only votes of the holders of any class or series of securities of Bold necessary to approve this Agreement and the Amalgamation and the transactions contemplated hereby or thereby is the Bold Shareholder Approval.
- (x) Shares. The Bold Shares to be issued:
  - (i) pursuant to the Amalgamation will, upon issue, and
  - (ii) upon exercise of New Bold Convertible Securities and Rencore Convertible Securities (which have not been exchanged for New Bold Convertible Securities and which have not expired) outstanding immediately following completion of the Amalgamation, will, upon issue in accordance with their respective terms and conditions and this Agreement.
- (y) No Shareholdings in Rencore. Bold does not, legally or beneficially, own, directly or indirectly, any securities of Rencore and does not have any right, agreement or obligation to purchase any securities of Rencore or any securities or obligations of any kind convertible into or exchangeable for any securities of Rencore.

### 3.3 **Survival of Representations and Warranties**

The representations and warranties contained in this Agreement shall survive the execution and delivery of this Agreement and shall expire and be terminated and extinguished upon completion of the Amalgamation.

**ARTICLE 4  
COVENANTS**

**4.1 Covenants of Rencore**

Subject to Sections 6.1 and 6.2, Rencore hereby covenants and agrees with Bold as follows:

- (a) Rencore Meeting. In a timely and expeditious manner, Rencore shall:
  - (i) prepare, with the assistance of Bold, and file the Joint Information Circular (which shall be in a form satisfactory to Bold, acting reasonably), together with any other documents required by applicable Laws, in all jurisdictions where the Joint Information Circular is required to be filed and mail the Joint Information Circular in accordance with all applicable Laws, to Rencore Shareholders to whom the Joint Information Circular is required to be mailed, complying in all material respects with all applicable Laws on the date of the mailing thereof and in the form and containing the information required by all applicable Laws, including all applicable corporate and securities Laws and requirements, and not containing any misrepresentation (as defined under applicable securities Laws and requirements) with respect thereto, other than with respect to any information relating to and provided by Bold;
  - (ii) mail the Joint Information Circular to its shareholders no later than **January 20, 2012** or such other date as the parties may agree, acting reasonably;
  - (iii) provide notice to Bold of the Rencore Meeting and allow representatives of Bold to attend the Rencore Meeting;
  - (iv) provide Bold with information on the proxies received and the securityholder votes on the Rencore Amalgamation Resolution on a daily basis commencing at least four (4) Business Days before the date of the Rencore Meeting to the extent that such information is available to Rencore;
  - (v) conduct the Rencore Meeting in accordance with the OBCA, the articles and by-laws of Rencore and as otherwise required by applicable Laws; and
  - (vi) take all such actions as may be required under the OBCA in connection with the transactions contemplated by this Agreement.
- (b) Adjournment. Rencore shall not adjourn the Rencore Meeting (or propose to do so), unless quorum is not present at the Rencore Meeting. Rencore shall not otherwise adjourn, postpone or cancel the Rencore Meeting unless:
  - (i) Bold consents in writing to such adjournment, postponement or cancellation of the Rencore Meeting; or
  - (ii) a court or a securities regulatory authority having jurisdiction so orders such adjournment, postponement or cancellation of the Rencore Meeting.
- (c) Dissent Rights. Rencore shall provide Bold with a copy of any purported exercise of the Dissent Rights and written communications with such Rencore Shareholder purportedly

exercising such Dissent Rights, and shall not settle or compromise any action brought by any present, former or purported holder of any of its securities in connection with the transactions contemplated by this Agreement, including the Amalgamation, without the prior consent of Bold, which consent shall not be unreasonably withheld or delayed.

- (d) Amendments. In a timely and expeditious manner, Rencore shall prepare (in consultation with Bold) and file any amendments or supplements to the Joint Information Circular that are mutually agreed upon by the Parties (or are otherwise required by applicable Laws) (which amendments or supplements shall be in a form satisfactory to Bold, acting reasonably) with respect to the Rencore Meeting and mail such amendments or supplements in accordance with all applicable Laws, in and to all Rencore Shareholders to whom such amendments or supplements are required to be mailed, complying in all material respects with all applicable Laws on the date of the mailing thereof.
- (e) Copy of Documents. Rencore shall furnish promptly to Bold a copy of any filings made under any applicable Laws and any dealings or communications with any Governmental Entity, Securities Authority or stock exchange in connection with, or in any way affecting, the transactions contemplated by this Agreement.
- (f) Usual Business. Other than in contemplation of or as required to give effect to the transactions contemplated by this Agreement, from the date hereof until the earlier of the Completion Deadline and the Effective Date, Rencore shall conduct its business only, and shall not take any action except, in the ordinary and regular course of business consistent with its past practices.

For the purposes of this Section 4.1(f), any payment outside of the ordinary course of business by Rencore of an amount in excess of \$150,000, which obligation did not exist at the date of this Agreement, or any obligation or agreement by Rencore created after the date of this Agreement providing for payment by Rencore of an amount in excess of \$150,000 and not disclosed by Rencore to Bold as of the date of this Agreement, shall in each case be deemed to not be in the ordinary course consistent with past practices of Rencore, and shall require the prior written approval of Bold, which approval shall not be unreasonably withheld or delayed.

- (g) Certain Actions Prohibited. Other than in contemplation of or as required to give effect to the transactions contemplated by this Agreement or as otherwise permitted pursuant to this Agreement, Rencore shall not, without the prior written consent of Bold, which consent shall not be unreasonably withheld or delayed, directly or indirectly do or permit to occur, any of the following:
  - (i) issue, sell, grant, pledge, lease, dispose of, encumber or create any Encumbrance on or agree to issue, sell, grant, pledge, lease, dispose of, or encumber or create any Encumbrance on any shares of, or any options, warrants, calls, conversion privileges or rights of any kind to acquire any shares of Rencore other than the issue of Rencore Shares pursuant to the valid exercise of the Rencore Convertible Securities issued and outstanding on the date hereof in accordance with their terms as of the date hereof;
  - (ii) other than pursuant to obligations or rights under existing contracts, agreements and commitments (to the extent such rights have been exercised or initiated by other Persons), sell, lease, encumber or otherwise dispose of any property or

assets or enter into any agreement or commitment in respect of any of the foregoing except where to do so would not have a Material Adverse Effect;

- (iii) amend or propose to amend the articles or by-laws of Rencore or any of the terms of the Rencore Convertible Securities as they exist at the date of this Agreement;
- (iv) reduce its stated capital, or split, combine or reclassify any of the shares of Rencore, or declare, set aside or pay any dividend or other distribution payable in cash, securities, property or otherwise with respect to the Rencore Shares;
- (v) redeem, purchase or offer to purchase any Rencore Shares and, other than pursuant to the Rencore Stock Option Plan, any options or obligations or rights under existing contracts, agreements and commitments;
- (vi) adopt resolutions or enter into any agreement providing for the amalgamation, merger, consolidation, reorganization, liquidation, dissolution or any other extraordinary transaction in respect of itself, or adopt any plan of liquidation;
- (vii) acquire or agree to acquire any corporation, partnership, business corporation (or other entity or material interest therein) or division of any corporation or other entity, or make any investment;
- (viii) (A) satisfy or settle any claim or dispute, except such as have been included in the interim financial statements of Rencore for the nine months ended September 30, 2011 and which are, individually or in the aggregate, in an amount in excess of \$150,000; (B) relinquish any contractual rights that are, individually or in the aggregate, in an amount in excess of \$150,000; or (C) enter into any interest rate, currency or commodity swaps, hedges, caps, collars, forward sales or other similar financial instruments;
- (ix) acquire any material assets, incur any indebtedness for borrowed money or any other material liability or obligation or issue any debt securities or assume, guarantee, endorse or otherwise as an accommodation become responsible for, the obligations of any other individual or entity, or make any loans or advances, authorize, recommend or propose any release or relinquishment of any material contractual right, waive, release, grant or transfer any material rights of value or modify or change in any material respect any existing material license, lease, contract, production sharing agreement, government land concession or other material document, enter into or terminate any hedges, swaps or other similar financial instruments or transactions, enter into any agreements with its directors or officers or their respective affiliates, or authorize, propose, permit or agree to any of the above;
- (x) enter into new commitments of a capital expenditure nature or incur any new contingent liabilities other than (A) ordinary course expenditures, (B) expenditures required by applicable Laws, (C) expenditures made in connection with transactions contemplated in this Agreement, and (D) capital expenditures required to prevent the occurrence of a Material Adverse Effect;
- (xi) create any new obligations or liabilities or modify or in any manner amend any existing obligations and liabilities to pay any amount, including loan amounts, to

its officers, directors, employees and consultants, other than for salary, bonuses under its existing bonus arrangements and directors' fees in the ordinary course, in each case in amounts consistent with historic practices and obligations or liabilities or arising in the ordinary and regular course of business;

- (xii) adopt or amend or make any contribution to any bonus, profit sharing, option, deferred compensation, insurance, incentive compensation, other compensation or other similar plan, agreement, trust, fund or arrangements for the benefit of employees, except as is necessary to comply with applicable Laws or with respect to existing provisions of any such plans, programs, arrangements or agreements;
  - (xiii) take actions that could reasonably be expected to be prejudicial to Bold's interest in the business, property or assets of Rencore following the closing of the Amalgamation; or
  - (xiv) except as required by Canadian GAAP or IFRS or any applicable Laws, make any changes to the existing accounting practices of Rencore or make any material tax election inconsistent with past practice.
- (h) Employment Agreements. Except where the prior intention to do so has been disclosed to Bold by Rencore, Rencore shall not, without the prior written consent of Bold, enter into or modify any employment, consulting, severance, collective bargaining or similar agreement, policy or arrangement with, or grant any bonus, salary increase, option to purchase shares, pension or supplemental pension benefit, profit sharing, retirement allowance, deferred compensation, incentive compensation, severance, change of control or termination pay to, or make any loan to, any officer, director, employee or consultant of Rencore.
- (i) Insurance. Rencore shall use its commercially reasonable efforts to cause its current insurance (or reinsurance) policies not to be cancelled or terminated or any of the coverage thereunder to lapse, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance and re-insurance companies of internationally recognized standing providing coverage equal to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect.
- (j) Certain Actions. Rencore shall:
- (i) not take any action, or refrain from taking any action (subject to commercially reasonable efforts), or permit any action to be taken or not taken, inconsistent with the provisions of this Agreement or that would reasonably be expected to materially impede the completion of the transactions contemplated hereby or would render, or that could reasonably be expected to render, any representation or warranty made by Rencore in this Agreement untrue or inaccurate in any material respect at any time on or before the Effective Date if then made, or that would or could have a Material Adverse Effect on Rencore; and
  - (ii) promptly notify Bold of (A) any Material Adverse Change or Material Adverse Effect, or any change, event, occurrence or state of facts that could reasonably be expected to become a Material Adverse Change or to have a Material Adverse

Effect, in respect of the business or in the conduct of the business of Rencore, (B) any material Governmental Entity or third person complaints, investigations or hearings (or communications indicating that the same may be contemplated), (C) any breach by Rencore of any covenant or agreement contained in this Agreement, and (D) any event occurring subsequent to the date hereof that would render any representation or warranty of Rencore contained in this Agreement, if made on or as of the date of such event or the Effective Date, to be untrue or inaccurate in any material respect.

- (k) No Compromise. Rencore shall not settle or compromise any claim brought by any present, former or purported holder of any securities of Rencore in connection with the transactions contemplated by this Agreement on or before the Effective Date without the prior written consent of Bold.
- (l) Contractual Obligations. Without the prior written agreement of Bold, Rencore shall not enter into, renew or modify in any respect any material contract, agreement, lease, commitment or arrangement to which Rencore is a party or by which it is bound, except insofar as may be necessary to permit or provide for the completion of the Amalgamation or where to do so would not have a Material Adverse Effect.
- (m) Satisfaction of Conditions. Rencore shall use all commercially reasonable efforts to satisfy, or cause to be satisfied, all of the conditions precedent to its obligations to the extent that the same is within its control and to take, or cause to be taken, all other actions and to do, or cause to be done, all other things necessary, proper or advisable under all applicable Laws to complete the transactions contemplated by this Agreement, including using its commercially reasonable efforts to:
  - (i) obtain the Rencore Shareholder Approval in accordance with the provisions of the OBCA and the requirements of any applicable regulatory authority;
  - (ii) obtain all other consents, approvals and authorizations as are required to be obtained by Rencore under any applicable Laws or from any Governmental Entity or under the rules or policies of the TSXV that would, if not obtained, materially impede the completion of the transactions contemplated by this Agreement or have a Material Adverse Effect on Rencore;
  - (iii) effect all necessary registrations, filings and submissions of information requested by Governmental Entities required to be effected by it in connection with the transactions contemplated by this Agreement and participate and appear in any proceedings of any party hereto before any Governmental Entity;
  - (iv) oppose, lift or rescind any injunction or restraining order or other order or action challenging or affecting this Agreement, the transactions contemplated hereby or seeking to enjoin or delay, or otherwise adversely affecting the ability of the Parties hereto to consummate, the transactions contemplated hereby, subject to the Rencore Board determining in good faith after receiving advice from outside legal counsel (which may include written opinions or advice) that taking such action would be inconsistent with the fiduciary duties of such directors under applicable Laws, and provided that, immediately upon receipt of such advice, Rencore advises Bold in writing that it has received such advice and provides written details thereof to Bold;

- (v) fulfill all conditions and satisfy all provisions of this Agreement and the Amalgamation required to be fulfilled or satisfied by Rencore; and
- (vi) cooperate with Bold in connection with the performance by Bold of its obligations hereunder, provided however that the foregoing shall not be construed to obligate Rencore to pay or cause to be paid any monies to cause such performance to occur, other than as contemplated in this Agreement.
- (n) Keep Fully Informed. Subject to applicable Laws, Rencore shall use commercially reasonable efforts to conduct itself so as to keep Bold fully informed as to the material decisions or actions required or required to be made with respect to the operation of its business.
- (o) Cooperation. Rencore shall make, or cooperate as necessary in the making of, all necessary filings and applications under all applicable Laws required in connection with the transactions contemplated hereby and take all reasonable action necessary to be in compliance with such Laws.
- (p) Representations. Rencore shall use its commercially reasonable efforts to conduct its affairs so that all of the representations and warranties of Rencore contained herein shall be true and correct on and as of the Effective Date as if made on and as of such date.
- (q) Confirmatory Review. Subject to applicable Laws, until the Effective Date, Rencore shall continue to make available and cause to be made available to Bold and the agents and advisors thereto all documents, agreements, corporate records and minute books as may be necessary to enable Bold to effect a thorough examination of Rencore and the business, properties and financial status thereof, and shall cooperate with Bold in securing access for Bold to any documents, agreements, corporate records or minute books not in the possession or under the control of Rencore. Subject to applicable Laws, upon reasonable notice, until the Effective Date, Rencore shall afford officers, employees, counsel, accountants and other authorized representatives and advisors of Bold reasonable access, during normal business hours, to the properties, operations, books, contracts and records as well as to the management personnel of Rencore and, during such period, Rencore shall furnish promptly to Bold all information concerning the business, properties and personnel of Rencore as Bold may reasonably request.
- (r) Closing Documents. Rencore shall execute and deliver, or cause to be executed and delivered, at the closing of the transactions contemplated hereby such customary agreements, certificates, resolutions, opinions and other closing documents as may be required by Bold, all in form satisfactory to Bold, acting reasonably.
- (s) Rencore Convertible Securities and Rencore Agreements. Upon the valid exercise of any such Rencore Convertible Security or other right to acquire securities of Rencore which occurs after the completion of the Amalgamation, each of the holders of all outstanding Rencore Convertible Securities and each of the holders of all other rights to acquire securities of Rencore under the Rencore Agreements, will accept in lieu of each Rencore Share which such holder was entitled to acquire, that number of Bold Shares on a one-for-one basis or, as applicable, other securities of Bold, in each case subject to the approval of the TSXV and as determined in accordance with the terms and conditions of this Agreement and, as applicable, such Rencore Convertible Security or applicable Rencore Agreement.

- (t) Notice to Third Parties Regarding Amalgamation. In accordance with the terms of each agreement pursuant to which Rencore is required to provide notice of the Rencore Meeting, the Amalgamation or the transactions contemplated hereby, Rencore shall provide such notice on or before the earlier of the date required in such agreement and, to the extent it is possible, the Effective Date.

#### 4.2 Covenants of Bold

Subject to Sections 6.3 and 6.4, Bold hereby covenants and agrees with Rencore as follows:

- (a) Bold Meeting. In a timely and expeditious manner, Bold shall:
- (i) prepare, with the assistance of Rencore, and file the Joint Information Circular (which shall be in a form satisfactory to Rencore, acting reasonably), together with any other documents required by applicable Laws, in all jurisdictions where the Joint Information Circular is required to be filed and mail the Joint Information Circular in accordance with all applicable Laws, to Bold Shareholders to whom the Joint Information Circular is required to be mailed, complying in all material respects with all applicable Laws on the date of the mailing thereof and in the form and containing the information required by all applicable Laws, including all applicable corporate and securities Laws and requirements, and not containing any misrepresentation (as defined under applicable securities Laws and requirements) with respect thereto, other than with respect to any information relating to and provided by Rencore;
  - (ii) mail the Joint Information Circular to its shareholders no later than **January 20, 2012** or such other date as the parties may agree, acting reasonably;
  - (iii) provide notice to Rencore of the Bold Meeting and allow representatives of Rencore to attend the Bold Meeting;
  - (iv) provide Rencore with information on the proxies received and the securityholder votes on the Bold Merger Resolution on a daily basis commencing at least four (4) Business Days before the date of the Bold Meeting to the extent that such information is available to Bold ;
  - (v) conduct the Bold Meeting in accordance with the OBCA, the articles and by-laws of Bold and as otherwise required by applicable Laws; and
  - (vi) take all such actions as may be required under the OBCA in connection with the transactions contemplated by this Agreement.
- (b) Adjournment. Bold shall not adjourn the Bold Meeting (or propose to do so), unless quorum is not present at the Bold Meeting. Bold shall not otherwise adjourn, postpone or cancel the Bold Meeting unless:
- (i) Rencore consents in writing to such adjournment, postponement or cancellation of the Bold Meeting; or
  - (ii) a court or a securities regulatory authority having jurisdiction so orders such adjournment, postponement or cancellation of the Bold Meeting.

- (c) Amendments. In a timely and expeditious manner, Bold shall prepare (in consultation with Rencore) and file any amendments or supplements to the Joint Information Circular that are mutually agreed upon by the Parties (or are otherwise required by applicable Laws) (which amendments or supplements shall be in a form satisfactory to Rencore, acting reasonably) with respect to the Bold Meeting and mail such amendments or supplements in accordance with all applicable Laws, in and to all Bold Shareholders to whom such amendments or supplements are required to be mailed, complying in all material respects with all applicable Laws on the date of the mailing thereof.
- (d) Copy of Documents. Bold shall furnish promptly to Rencore a copy of any filing under any applicable Laws and any dealings or communications with any Governmental Entity, Securities Authority or stock exchange in connection with, or in any way affecting, the transactions contemplated by this Agreement.
- (e) Usual Business. Other than in contemplation of or as required to give effect to the transactions contemplated by this Agreement, from the date hereof until the earlier of the date of the Completion Deadline and the Effective Date, Bold shall conduct its business only, and shall not take any action except in the ordinary and regular course of business consistent with its past practices.

For the purposes of this Section 4.2(e), any payment outside of the ordinary course of business by Bold of an amount in excess of \$150,000, which obligation did not exist at the date of this Agreement, or any obligation or agreement by Bold created after the date of this Agreement providing for payment by Bold of an amount in excess of \$150,000 and not disclosed by Bold to Rencore as of the date of this Agreement, shall in each case be deemed to not be in the ordinary course consistent with past practices of Bold, and shall require the prior written approval of Rencore, which approval shall not be unreasonably withheld or delayed.

- (f) Certain Actions Prohibited. Other than in contemplation of or as required to give effect to the transactions contemplated by this Agreement or as otherwise permitted pursuant to this Agreement, Bold shall not, without the prior written consent of Rencore, which consent shall not be unreasonably withheld or delayed, directly or indirectly do or permit to occur, any of the following:
  - (i) issue, sell, grant, pledge, lease, dispose of, encumber or create any Encumbrance on or agree to issue, sell, grant, pledge, lease, dispose of, or encumber or create any Encumbrance on any shares of, or any options, warrants, calls, conversion privileges or rights of any kind to acquire any shares of Bold other than the issue of Bold Shares pursuant to the valid exercise of the Bold Convertible Securities issued and outstanding on the date hereof in accordance with their terms as of the date hereof;
  - (ii) other than pursuant to obligations or rights under existing contracts, agreements and commitments (to the extent such rights have been exercised or initiated by other Persons), sell, lease, encumber or otherwise dispose of any property or assets or enter into any agreement or commitment in respect of any of the foregoing except where to do so would not have a Material Adverse Effect;
  - (iii) amend or propose to amend the articles or by-laws of Bold or any of the terms of the Bold Convertible Securities as they exist at the date of this Agreement;

- (iv) reduce its stated capital, or split, combine or reclassify any of the shares of Bold or declare, set aside or pay any dividend or other distribution payable in cash, securities, property or otherwise with respect to the Bold Shares;
- (v) redeem, purchase or offer to purchase any Bold Shares and, other than pursuant to the Bold Stock Option Plan, any options or obligations or rights under existing contracts, agreements and commitments;
- (vi) adopt resolutions or enter into any agreement providing for the amalgamation, merger, consolidation, reorganization, liquidation, dissolution or any other extraordinary transaction in respect of itself, or adopt any plan of liquidation;
- (vii) acquire or agree to acquire any corporation, partnership, business corporation (or other entity or material interest therein) or division of any corporation or other entity, or make any investment;
- (viii) (A) satisfy or settle any claim or dispute, except such as have been included in the interim consolidated financial statements of Bold for the nine months ended July 31, 2011 and which are, individually or in the aggregate, in an amount in excess of \$150,000; (B) relinquish any contractual rights that are, individually or in the aggregate, in an amount in excess of \$150,000; or (C) enter into any interest rate, currency or commodity swaps, hedges, caps, collars, forward sales or other similar financial instruments;
- (ix) acquire any material assets, incur any indebtedness for borrowed money or any other material liability or obligation or issue any debt securities or assume, guarantee, endorse or otherwise as an accommodation become responsible for, the obligations of any other individual or entity, or make any loans or advances, authorize, recommend or propose any release or relinquishment of any material contractual right, waive, release, grant or transfer any material rights of value or modify or change in any material respect any existing material license, lease, contract, production sharing agreement, government land concession or other material document, enter into or terminate any hedges, swaps or other similar financial instruments or transactions, enter into any agreements with its directors or officers or their respective affiliates, or authorize, propose, permit or agree to any of the above;
- (x) enter into new commitments of a capital expenditure nature or incur any new contingent liabilities other than (A) ordinary course expenditures, (B) expenditures required by applicable Laws, (C) expenditures made in connection with transactions contemplated in this Agreement, and (D) capital expenditures required to prevent the occurrence of a Material Adverse Effect;
- (xi) create any new obligations or liabilities or modify or in any manner amend any existing obligations and liabilities to pay any amount, including loan amounts, to its officers, directors, employees and consultants, other than for salary, bonuses under its existing bonus arrangements and directors' fees in the ordinary course, in each case in amounts consistent with historic practices and obligations or liabilities or arising in the ordinary and regular course of business;

- (xii) adopt or amend or make any contribution to any bonus, profit sharing, option, deferred compensation, insurance, incentive compensation, other compensation or other similar plan, agreement, trust, fund or arrangements for the benefit of employees, except as is necessary to comply with applicable Laws or with respect to existing provisions of any such plans, programs, arrangements or agreements;
  - (xiii) take actions that could reasonably be expected to be prejudicial to the interests of Rencore Shareholders in the business, property or assets of Bold following the closing of the Amalgamation; or
  - (xiv) except as required by Canadian GAAP or IFRS or any applicable Laws, make any changes to the existing accounting practices of Bold or make any material tax election inconsistent with past practice.
- (g) Employment Agreements. Except where the prior intention to do so has been disclosed to Rencore by Bold, Bold shall not, without the prior written consent of Rencore, enter into or modify any employment, consulting, severance, collective bargaining or similar agreement, policy or arrangement with, or grant any bonus, salary increase, option to purchase shares, pension or supplemental pension benefit, profit sharing, retirement allowance, deferred compensation, incentive compensation, severance, change of control or termination pay to, or make any loan to, any officer, director, employee or consultant of Bold.
- (h) Insurance. Bold shall use its commercially reasonable efforts to cause its current insurance (or reinsurance) policies not to be cancelled or terminated or any of the coverage thereunder to lapse, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance and re-insurance companies of internationally recognized standing providing coverage equal to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect.
- (i) Certain Actions. Bold shall:
- (i) not take any action, or refrain from taking any action (subject to commercially reasonable efforts), or permit any action to be taken or not taken, inconsistent with the provisions of this Agreement or that would reasonably be expected to materially impede the completion of the transactions contemplated hereby or would render, or that could reasonably be expected to render, any representation or warranty made by Bold in this Agreement untrue or inaccurate in any material respect at any time on or before the Effective Date if then made or that would or could have a Material Adverse Effect on Bold; and
  - (ii) promptly notify Rencore of (A) any Material Adverse Change or Material Adverse Effect, or any change, event, occurrence or state of facts that could reasonably be expected to become a Material Adverse Change or to have a Material Adverse Effect, in respect of the business or in the conduct of the business of Bold, (B) any material Governmental Entity or third person complaints, investigations or hearings (or communications indicating that the same may be contemplated), (C) any breach by Bold of any covenant or agreement contained in this Agreement, and (D) any event occurring subsequent

to the date hereof that would render any representation or warranty of Bold contained in this Agreement, if made on or as of the date of such event or the Effective Date, to be untrue or inaccurate in any material respect;

- (j) No Compromise. Bold shall not settle or compromise any claim brought by any present, former or purported holder of any securities of Bold in connection with the transactions contemplated by this Agreement on or before the Effective Date without the prior written consent of Rencore.
- (k) Contractual Obligations. Without the prior written agreement of Rencore, Bold shall not enter into, renew or modify in any respect any material contract, agreement, lease, commitment or arrangement to which Bold is a party or by which it is bound, except insofar as may be necessary to permit or provide for the completion of the Amalgamation or where to do so would not have a Material Adverse Effect.
- (l) Satisfaction of Conditions. Bold shall use all commercially reasonable efforts to satisfy, or cause to be satisfied, all of the conditions precedent to its obligations to the extent the same is within its control and to take, or cause to be taken, all other actions and to do, or cause to be done, all other things necessary, proper or advisable under all applicable Laws to complete the transactions contemplated by this Agreement, including using its commercially reasonable efforts to:
  - (i) obtain the Bold Shareholder Approval in accordance with the provisions of the OBCA and the requirements of any applicable regulatory authority;
  - (ii) obtain all consents, approvals and authorizations as are required to be obtained by Bold under any applicable Laws or from any Governmental Entity or under the rules or policies of the TSXV that would, if not obtained, materially impede the completion of the transactions contemplated by this Agreement or have a Material Adverse Effect on Bold;
  - (iii) effect all necessary registrations, filings and submissions of information requested by Governmental Entities required to be effected by it in connection with the transactions contemplated by this Agreement and participate, and appear in any proceedings of, any party hereto before any Governmental Entity;
  - (iv) oppose, lift or rescind any injunction or restraining order or other order or action challenging or affecting this Agreement, the transactions contemplated hereby or seeking to enjoin or delay, or otherwise adversely affecting the ability of the Parties hereto to consummate, the transactions contemplated hereby, subject to the Bold Board determining in good faith after receiving advice from outside legal counsel (which may include written opinions or advice) that taking such action would be inconsistent with the fiduciary duties of such directors under applicable Laws, and provided that, immediately upon receipt of such advice, Bold advises Rencore in writing that it has received such advice and provides written details thereof to Rencore;
  - (v) fulfill all conditions and satisfy all provisions of this Agreement and the Amalgamation required to be fulfilled or satisfied by it; and

- (vi) cooperate with Rencore in connection with the performance by Rencore of its obligations hereunder, provided however that the foregoing shall not be construed to obligate Bold to pay or cause to be paid any monies to cause such performance to occur, other than as contemplated in this Agreement.
- (m) Keep Fully Informed. Subject to applicable Laws, Bold shall use commercially reasonable efforts to conduct itself so as to keep Rencore fully informed as to the material decisions or actions required or required to be made with respect to the operation of its business.
- (n) Cooperation. Bold shall make, or cooperate as necessary in the making of, all necessary filings and applications under all applicable Laws required in connection with the transactions contemplated hereby and take all reasonable action necessary to be in compliance with such Laws.
- (o) Representations. Bold shall use its commercially reasonable efforts to conduct its affairs so that all of the representations and warranties of Bold contained herein shall be true and correct on and as of the Effective Date as if made on and as of such date.
- (p) Confirmatory Review. Subject to applicable Laws, until the Effective Date, Bold shall continue to make available and cause to be made available to Rencore and the agents and advisors thereto all documents, agreements, corporate records and minute books as may be necessary to enable Rencore to effect a thorough examination of Bold and the business, properties and financial status thereof, and shall cooperate with Rencore in securing access for Rencore to any documents, agreements, corporate records or minute books not in the possession or under the control of Bold. Subject to applicable Laws, upon reasonable notice, until the Effective Date, Bold shall afford officers, employees, counsel, accountants and other authorized representatives and advisors of Rencore reasonable access, during normal business hours to the properties, books, contracts and records as well as to the management personnel of Bold, and, during such period, Bold shall furnish promptly to Rencore all information concerning the business, properties and personnel of Bold as Rencore may reasonably request.
- (q) Closing Documents. Bold shall execute and deliver, or cause to be executed and delivered, at the closing of the transactions contemplated hereby such customary agreements, certificates, opinions, resolutions and other closing documents as may be required by Rencore, all in form satisfactory to Rencore, acting reasonably.
- (r) Bold Sub. In its capacity as the sole shareholder of Bold Sub, Bold shall:
  - (i) take all such action as is necessary or desirable to cause Bold Sub to satisfy its obligations hereunder, including without limitation, passing a resolution, on or prior to the Effective Date in form and substance satisfactory to each of Bold and Rencore, acting reasonably, duly approving the Amalgamation; and
  - (ii) prior to the Effective Date, not cause or permit Bold Sub to issue any securities or enter into any agreements to issue or grant options, warrants or rights to purchase any of its securities except for the issuance of a nominal number of Bold Sub Shares to Bold, or carry on any business, enter into any transaction or effect any corporate act whatsoever, other than as contemplated herein or as

reasonably necessary to carry out the Amalgamation, unless previously consented to in writing by Rencore; and

- (iii) after the Effective Date, cause Amalco to satisfy any obligations which Amalco may have to a Rencore Shareholder who exercises Dissent Rights.
- (s) New Bold Shares and New Bold Convertible Securities. Bold will issue, at the Effective Time, New Bold Shares and New Bold Convertible Securities, in accordance with the terms of the Combination Agreement, to those Rencore Shareholders and Rencore Securityholders who are entitled to receive New Bold Shares and New Bold Convertible Securities pursuant to the Amalgamation.

#### **4.3 Mutual Covenants of Bold and Rencore**

As soon as practicable, Bold and Rencore each shall file merger notification forms required by the merger notification or control Laws of any applicable jurisdiction, which Bold and Rencore reasonably determine to be necessary. Bold and Rencore each shall promptly: (a) supply the other with any information which may be required in order to effectuate such filings; (b) supply any additional information which reasonably may be required by the competition or merger control authorities of any other jurisdiction; and (c) take all commercially reasonable action to obtain any required approval from such competition or merger control authorities.

Each of the Parties agrees that, following the conclusion of the Rencore Meeting and the Bold Meeting at which the Rencore Amalgamation Resolution and the Bold Merger Resolution are passed, it shall complete the Amalgamation prior to the close of business on the Completion Deadline.

#### **4.4 Rencore Convertible Securities and Rencore Agreements**

Bold shall take all corporate action necessary to reserve for issuance a sufficient number of Bold Shares for delivery upon the exercise of the Rencore Options, Rencore Warrants, Rencore Unit Compensation Options and Rencore Unit Compensation Warrants and securities acquirable under the Rencore Agreements outstanding immediately following completion of the Amalgamation.

### **ARTICLE 5 CONDITIONS**

#### **5.1 Mutual Conditions in Favour of Bold and Rencore**

The respective obligations of Rencore and Bold to complete the transactions contemplated herein are subject to the fulfillment of the following conditions at or before the Effective Time or such other time as is specified below:

- (a) the Rencore Shareholder Approval to the Rencore Amalgamation Resolution by a special resolution and by an ordinary resolution of the disinterested Rencore Shareholders shall have been obtained at the Rencore Meeting in accordance with the provisions of the OBCA and the requirements of any applicable regulatory authority;
- (b) the Bold Shareholder Approval to the Bold Merger Resolution by an ordinary resolution of the majority of the disinterested Bold Shareholders shall have been obtained at the

Bold Meeting in accordance with the provisions of the OBCA and the requirements of any applicable regulatory authority;

- (c) there shall not be in force any Law, ruling, order or decree, and there shall not have been any action taken under any Law or by any Governmental Entity or other regulatory authority, that makes it illegal to consummate, or otherwise directly or indirectly restrains, enjoins or prohibits the consummation of, the Amalgamation in accordance with the terms hereof or results or could reasonably be expected to result in a judgment, order, decree or assessment of damages, directly or indirectly, relating to the Amalgamation that has, or could reasonably be expected to have, a Material Adverse Effect on Rencore or Bold;
- (d) (A) the TSXV shall have conditionally approved the listing, subject to official notice of issuance, of the New Bold Shares to be issued pursuant to the Amalgamation or as otherwise contemplated herein (including the Bold Shares issuable on the exercise of the New Bold Convertible Securities outstanding immediately following completion of the Amalgamation) as of the Effective Date, or as soon as possible thereafter, and (B) the TSXV shall have, if required, accepted notice for filing of all transactions of each of Bold and Rencore contemplated herein or necessary to complete the Amalgamation, subject only to compliance with the usual requirements of the TSXV, as applicable;
- (e) (A) all consents, waivers, permits, exemptions, orders and approvals of, and any registrations and filings with, any Governmental Entity, in connection with, or required to permit, the completion of the Amalgamation including, without limitation, the laws of any jurisdiction which Bold and Rencore reasonably determine to be applicable, and (B) all third person and other consents, waivers, permits, exemptions, orders, approvals, agreements and amendments and modifications to agreements, indentures or arrangements, the failure of which to obtain or the non-expiry of which would, or could reasonably be expected to have, a Material Adverse Effect on Rencore or Bold or materially impede the completion of the Amalgamation, shall have been obtained or received on terms that are reasonably satisfactory to each Party;
- (f) the Bold Shares to be issued pursuant to the Amalgamation and the Bold Shares issuable on exercise of the New Bold Convertible Securities shall be exempt from registration requirements under applicable rules;
- (g) this Agreement shall not have been terminated pursuant to Section 7.3; and
- (h) the Amalgamation shall have been completed on or before the Completion Deadline.

The foregoing conditions are for the mutual benefit of the Parties and may be waived by mutual consent of Bold and Rencore in writing at any time. If any of such conditions shall not be complied with or waived as aforesaid on or before the Completion Deadline or, if earlier, the date required for the performance thereof, then, subject to Sections 5.4, 7.3, 7.4 and 7.5, as applicable, any Party may terminate this Agreement by written notice to the other Parties hereto in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of this Agreement by such rescinding Party.

## 5.2 Rencore Conditions

The obligation of Rencore to complete the transactions contemplated herein is subject to the fulfillment of the following additional conditions at or before the Effective Time or such other time as is specified below:

- (a) the representations and warranties made by Bold in this Agreement that are qualified by the expression “Material Adverse Change” or “Material Adverse Effect” shall be true and correct as of the Effective Date as if made on and as of such date (except to the extent that such representations and warranties speak as of an earlier date, in which event such representations and warranties shall be true and correct as of such earlier date), and all other representations and warranties made by Bold in this Agreement shall be true and correct in all material respects as of the Effective Date as if made on and as of such date (except to the extent that such representations and warranties speak as of an earlier date, in which event such representations and warranties shall be true and correct as of such earlier date), in either case, except where any failures or breaches of representations and warranties would not either individually or in the aggregate, in the reasonable judgment of Rencore, have a Material Adverse Effect on Bold, and Bold shall have provided to Rencore a certificate of two officers thereof certifying such accuracy or lack of Material Adverse Effect on the Effective Date. No representation or warranty made by Bold hereunder shall be deemed not to be true and correct if the facts or circumstances which make such representation or warranty untrue or incorrect are disclosed or referred to, or provided for, or stated to be exceptions under this Agreement;
- (b) from the date of this Agreement to the Effective Date, there shall not have occurred a Material Adverse Change in respect of Bold;
- (c) Bold shall have complied in all material respects with its covenants herein and Bold shall have provided to Rencore a certificate of two officers thereof, certifying that, as of the Effective Date, it has so complied with their covenants herein;
- (d) provided that Rencore shall have materially fulfilled its obligations under Section 4.1(a), Bold shall have caused the Joint Information Circular and all related material to be mailed to the Bold Shareholders no later than **January 20, 2012** or such other date as the Parties may agree, acting reasonably;
- (e) the Bold Board shall have adopted all necessary resolutions and all other necessary corporate action shall have been taken by Bold and Bold Sub to permit the consummation of the Amalgamation; and
- (f) the Rencore Special Committee shall be satisfied that the Amalgamation is fair and reasonable, from a financial point of view, to the Rencore Shareholders and all of the directors of Rencore who shall have attended the meeting at which the Amalgamation was considered shall have:
  - (i) determined that the Amalgamation is fair and reasonable to the Rencore Shareholders and the Amalgamation is in the best interests of Rencore; and
  - (ii) recommended that the Rencore Shareholders vote in favour of the Amalgamation.

The foregoing conditions are for the benefit of Rencore and may be waived, in whole or in part, by Rencore in writing at any time. If any of such conditions shall not be complied with or waived by Rencore on or before the Completion Deadline or, if earlier, the date required for the performance thereof, then, subject to Sections 5.4, 7.3 and 7.5, Rencore may terminate this Agreement by written notice to Bold in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of this Agreement by Rencore.

### 5.3 **Bold Conditions**

The obligation of Bold to complete the transactions contemplated herein is subject to the fulfillment of the following additional conditions at or before the Effective Time or such other time as is specified below:

- (a) the representations and warranties made by Rencore in this Agreement that are qualified by the expression “Material Adverse Change” or “Material Adverse Effect” shall be true and correct as of the Effective Date as if made on and as of such date (except to the extent that such representations and warranties speak as of an earlier date, in which event such representations and warranties shall be true and correct as of such earlier date), and all other representations and warranties made by Rencore in this Agreement that are not so qualified shall be true and correct in all material respects as of the Effective Date as if made on and as of such date (except to the extent that such representations and warranties speak as of an earlier date, in which event such representations and warranties shall be true and correct as of such earlier date), in either case, except where any failures or breaches of representations and warranties would not either, individually or in the aggregate, in the reasonable judgment of Bold, have a Material Adverse Effect on Rencore, and Rencore shall have provided to Bold a certificate of two officers thereof certifying such accuracy or lack of Material Adverse Effect on the Effective Date. No representation or warranty made by Rencore hereunder shall be deemed not to be true and correct if the facts or circumstances that make such representation or warranty untrue or incorrect are disclosed or referred to, or provided for, or stated to be exceptions under this Agreement;
- (b) from the date of this Agreement to the Effective Date, there shall not have occurred a Material Adverse Change in respect of Rencore;
- (c) Rencore shall have complied in all material respects with its covenants herein and Rencore shall have provided to Bold a certificate of two officers thereof certifying that, as of the Effective Date, Rencore has so complied with its covenants herein;
- (d) provided that Bold shall have materially fulfilled its obligations under Section 4.2(a), Rencore shall have caused the Joint Information Circular and all related material to be mailed to the Rencore Shareholders no later than **January 20, 2012** or such other date as the Parties may agree, acting reasonably;
- (e) the Rencore Board shall have adopted all necessary resolutions and all other necessary corporate action shall have been taken by Rencore to permit the consummation of the Amalgamation;
- (f) Rencore Shareholders holding no more than 7.5% of the outstanding Rencore Shares shall have exercised their Dissent Rights (and not withdrawn such exercise);

- (g) the Bold Special Committee shall be satisfied that the Amalgamation is fair and reasonable, from a financial point of view, to the Bold Shareholders and all of the directors of Bold who shall have attended the meeting at which the Amalgamation was considered shall have:
  - (i) determined that the Amalgamation is fair and reasonable to the Bold Shareholders and the Amalgamation is in the best interests of Bold; and
  - (ii) recommended that the Bold Shareholders vote in favour of the Amalgamation; and
- (h) no securities of Amalco shall be issuable pursuant to any exercise, occurring after the completion of the Amalgamation, of a Rencore Convertible Security or other right to acquire securities under any of the Rencore Agreements as contemplated in Section 4.1(s).

The foregoing conditions are for the benefit of Bold and may be waived, in whole or in part, by Bold in writing at any time. If any of such conditions shall not be complied with or waived by Bold on or before the Completion Deadline or, if earlier, the date required for the performance thereof, then, subject to Sections 5.4, 7.3 and 7.4, Bold may terminate this Agreement by written notice to Rencore in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of this Agreement by Bold.

#### **5.4 Notice and Cure Provisions**

Each Party hereto shall give prompt notice to the other Party of the occurrence, or failure to occur, at any time from the date hereof until the Effective Date, of any event or state of facts which occurrence or failure would, would be likely to or could:

- (a) cause any of the representations or warranties of such Party contained herein to be untrue or inaccurate in any respect on the date hereof or on the Effective Date;
- (b) result in the failure to comply with or satisfy any covenant or agreement to be complied with or satisfied by such Party on or before the Effective Date; or
- (c) result in the failure to satisfy any of the conditions precedent in favour of the other Parties contained in Sections 5.1, 5.2 or 5.3, as the case may be.

Subject as herein provided, a Party may (a) elect not to complete the transactions contemplated hereby by virtue of any of the conditions for its benefit contained in Sections 5.1, 5.2 or 5.3 not being satisfied or waived or (b) exercise any termination right arising therefrom; provided, however, that (i) promptly and in any event prior to the earlier of the Effective Date and the Completion Deadline, the Party hereto intending to rely thereon has delivered a written notice to the other Party specifying in reasonable detail the breaches of covenants or untruthfulness or inaccuracy of representations and warranties or other matters that the Party delivering such notice is asserting as the basis for the exercise of the termination right, as the case may be, (ii) if any such notice is delivered, the Party that has delivered such notice may not terminate this Agreement until the lesser of ten (10) days from the date of delivery of such notice and the number of days remaining before the earlier of the Effective Date and the Completion Deadline, and (iii) if the other Party proceeds diligently, at its own expense, to cure such matter (if such matter is susceptible to being cured) and, in fact, cures such matter within such period, the Party that has delivered such notice may not terminate this Agreement.

## 5.5 Merger of Conditions

If no notice has been sent by either Party pursuant to Section 5.4 on or before the Effective Date, the conditions set out in Sections 5.1, 5.2 or 5.3 shall be conclusively deemed to have been satisfied, fulfilled or waived as of the Effective Time.

## ARTICLE 6 NON-SOLICITATION AND STANDSTILL

### 6.1 Rencore Covenant Regarding Non-Solicitation

- (a) Rencore shall not, directly or indirectly, through any officer, director, employee, representative, advisor or agent of Rencore, or otherwise:
  - (i) make, solicit, initiate, facilitate, entertain, encourage, engage in, respond to or promote (including by way of furnishing information, permitting any visit to facilities or properties of Rencore or entering into any form of agreement, arrangement or understanding) any inquiries, submissions, proposals or offers regarding, constituting or that may reasonably be expected to lead to a Rencore Alternative Proposal or potential Rencore Alternative Proposal;
  - (ii) encourage or participate, directly or indirectly, in any discussions or negotiations regarding, or furnish to any Person any information or otherwise co-operate with, respond to, assist or participate in, any Rencore Alternative Proposal or potential Rencore Alternative Proposal;
  - (iii) agree to, accept, approve or recommend, or propose publicly to agree to, accept, approve or recommend any Rencore Alternative Proposal or potential Rencore Alternative Proposal (it being understood that publicly taking no position or a neutral position with respect to a Rencore Alternative Proposal until fifteen (15) days following formal commencement of such Rencore Alternative Proposal shall not be considered a violation of this Section 6.1(a)(iii)); or
  - (iv) accept, enter into, or propose publicly to accept or enter into, any agreement, understanding or arrangement related to any Rencore Alternative Proposal or potential Rencore Alternative Proposal;

provided, however, that, notwithstanding the preceding part of this Section 6.1(a), but subject to the following provisions of this Section 6.1, the Rencore Board, and on the direction of any of the directors of Rencore, any officer, employee, representative, agent or advisor of Rencore, may, prior to the approval of the Amalgamation by Rencore Shareholders and Bold Shareholders, consider, participate in discussions or negotiate or provide information to any other Person who has delivered or issued an unsolicited Rencore Alternative Proposal that the Rencore Board determines in good faith, after consultation with its outside legal counsel and financial advisors, would, if consummated in accordance with its terms, constitute a Rencore Superior Proposal, and the Rencore Board may accept, approve or recommend to the Rencore Shareholders or enter into an agreement in respect of such Rencore Superior Proposal in accordance with the provisions of the following subsections of this Section 6.1, but in each case only if the Rencore Superior Proposal did not result from a breach of this Agreement by Rencore and the Rencore Board determines in good faith after receiving advice from outside legal counsel (which may include written opinions or advice) that failure to take such action would be inconsistent with the

fiduciary duties of such directors under applicable Laws, and provided further that, immediately upon receipt of such advice, Rencore advises Bold in writing that it has received such advice and provides written details thereof to Bold.

- (b) Promptly and, in any event, within 24 hours of the receipt by any director or officer of Rencore of any Rencore Alternative Proposal, or any amendment to the foregoing, or any request for non-public information relating to Rencore in connection with any potential Rencore Alternative Proposal or for access to the properties, books or records of Rencore by any Person that informs Rencore that it is considering making, or has made, a Rencore Alternative Proposal, Rencore shall notify Bold thereof, at first orally and then, as soon as possible thereafter, in writing. Such written notice shall include the identity of the Person(s) making such proposal and all material terms and conditions of the Rencore Alternative Proposal and provide such other details of the Rencore Alternative Proposal, inquiry or contact as Bold may reasonably request.
- (c) If Rencore receives a request for material non-public information from a Person who is considering making or has made a written Rencore Alternative Proposal (the existence and content of which have been disclosed to Bold), and the Rencore Board determines that such proposal could, if consummated in accordance with its terms, reasonably be expected to result in a Rencore Superior Proposal or does constitute a Rencore Superior Proposal and Rencore is permitted, subject to and as contemplated under this Section 6.1(c) then, and only in such case, the Rencore Board may, subject to the execution of a confidentiality agreement which includes a standstill provision that restricts such Person from acquiring, or publicly announcing an intention to acquire, any securities or assets of Rencore (other than pursuant to a Rencore Superior Proposal) for a period of not less than two (2) years from the date of such agreement, provide such Person with access to information regarding Rencore; provided, however, that Rencore sends a copy of any such confidentiality agreement to Bold immediately upon the execution thereof and Bold is provided with a list of or a copy of the information, if any, provided to such Person that was not previously provided to Bold and Bold is immediately provided with access to similar information.
- (d) Rencore shall ensure that its officers, directors, consultants and employees and any financial advisors or other advisors or representatives retained by Rencore are aware of the provisions of this Section 6.1, and Rencore shall be responsible for any breach of this Section 6.1 by its financial advisors or other advisors or representatives.
- (e) For greater certainty, Rencore may respond to an unsolicited Rencore Alternative Proposal, but may not consider an unsolicited Rencore Alternative Proposal or participate in discussions or negotiate or provide information to any other Person who has delivered or issued an unsolicited Rencore Alternative Proposal, other than in accordance with this Section 6.1.

## 6.2 **Notice of Rencore Superior Proposal Determination**

- (a) Rencore and the Rencore Board shall not accept, approve, recommend or enter into any agreement in respect of a Rencore Alternative Proposal (other than a confidentiality agreement and a standstill agreement contemplated by Section 6.16.1(c) on the basis that it would constitute a Rencore Superior Proposal, unless:

- (i) Rencore has complied with its obligations under Section 6.1 and the other provisions of this Article 6;
  - (ii) such Rencore Superior Proposal does not provide for the payment of any break, termination or other fees or expenses to the other party in the event that Rencore completes the Amalgamation or any similar other transaction with Bold or any of its affiliates agreed prior to any termination of this Agreement;
  - (iii) it has provided Bold with the information about such Rencore Alternative Proposal as required under Section 6.1(b) that the Rencore Board has determined would be a Rencore Superior Proposal pursuant to Section 6.16.1(a); and
  - (iv) five (5) Business Days shall have elapsed from the later of the date Bold received notice of the determination of the Rencore Board to accept, approve, recommend or enter into an agreement in respect of such Rencore Superior Proposal and the date Bold received the documents pursuant to Section 6.1(b).
- (b) During the five (5) Business Days referred to in Section 6.2(a)(iv), Bold shall have the opportunity, but not the obligation, to offer in writing to amend the terms of this Agreement and the Amalgamation. The Rencore Board shall review any offer by Bold to amend the terms of this Agreement and the Amalgamation in order to determine in good faith, as of the later of the dates referred to in Section 6.2(a)(iv), whether the offer of Bold upon acceptance by Rencore would result in the Rencore Alternative Proposal not being a Rencore Superior Proposal. If the Rencore Board so determines, Rencore shall enter into an amended agreement with Bold reflecting the amended proposal of Bold and will promptly reaffirm its recommendation of the Amalgamation as amended.
- (c) Rencore acknowledges and agrees that each successive modification of any Rencore Alternative Proposal shall constitute a new Rencore Alternative Proposal for purposes of the requirement under Section 6.2(a)(iv) and shall initiate an additional five (5) Business Day period.
- (d) If the Joint Information Circular has been sent to Rencore Shareholders prior to the expiry of the five (5) Business Day period set forth in Section 6.2(a)(iv) and, during such period, Bold requests in writing that the Rencore Meeting proceed, Rencore shall continue to take all reasonable steps necessary to hold the Rencore Meeting and to cause the Amalgamation to be voted on at the Rencore Meeting.
- (e) Where at any time before a Rencore Meeting, Rencore has provided Bold with a notice under Section 6.1(b), a Rencore Alternative Proposal has been publicly disclosed or announced, and the five (5) Business Day period under Section 6.2(a)(iv) has not elapsed, then, subject to applicable Laws, at Bold's request, Rencore will postpone or adjourn such Rencore Meeting at such Rencore Meeting (but not beforehand without Bold's consent) to a date acceptable to Bold, acting reasonably, which shall not be less than five (5) and not more than ten (10) Business Days after the latest scheduled date of such Rencore Meeting and shall, in the event that Bold and Rencore amend the terms of this Agreement pursuant to Section 6.2(b), use its commercially reasonable efforts to ensure that the details of such amended Agreement are communicated to the Rencore Shareholders prior to the resumption of such adjourned Rencore Meeting.

### 6.3 **Bold Covenant Regarding Non-Solicitation**

- (a) Bold shall not, directly or indirectly, through any officer, director, employee, representative, advisor or agent of Bold, or otherwise:
  - (i) make, solicit, initiate, facilitate, entertain, encourage, engage in, respond to or promote (including by way of furnishing information, permitting any visit to facilities or properties of Bold or entering into any form of agreement, arrangement or understanding) any inquiries, submissions, proposals or offers regarding, constituting or that may reasonably be expected to lead to a Bold Alternative Proposal or potential Bold Alternative Proposal;
  - (ii) encourage or participate, directly or indirectly, in any discussions or negotiations regarding, or furnish to any Person any information or otherwise co-operate with, respond to, assist or participate in, any Bold Alternative Proposal or potential Bold Alternative Proposal;
  - (iii) agree to, accept, approve or recommend, or propose publicly to agree to, accept, approve or recommend any Bold Alternative Proposal or potential Bold Alternative Proposal (it being understood that publicly taking no position or a neutral position with respect to a Bold Alternative Proposal until fifteen (15) days following formal commencement of such Bold Alternative Proposal shall not be considered a violation of this Section 6.3(a)(iii); or
  - (iv) accept, enter into, or propose publicly to accept or enter into, any agreement, understanding or arrangement related to any Bold Alternative Proposal or potential Bold Alternative Proposal;

provided, however, that, notwithstanding the preceding part of this Section 6.3(a), but subject to the following provisions of this Section 6.3, the Bold Board, and on the direction of any of the directors of Bold, any officer, employee, representative, agent or advisor of Bold, may, prior to the approval of the Amalgamation by Rencore Shareholders and Bold Shareholders, consider, participate in discussions or negotiate or provide information to any other Person who has delivered or issued an unsolicited Bold Alternative Proposal that the Bold Board determines in good faith, after consultation with its outside legal counsel and financial advisors, would, if consummated in accordance with its terms, constitute a Bold Superior Proposal, and the Bold Board may accept, approve or recommend to the Bold Shareholders or enter into an agreement in respect of such Bold Superior Proposal in accordance with the provisions of the following subsections of this Section 6.3, but in each case only if the Bold Superior Proposal did not result from a breach of this Agreement by Bold and the Bold Board determines in good faith after receiving advice from outside legal counsel (which may include written opinions or advice) that failure to take such action would be inconsistent with the fiduciary duties of such directors under applicable Laws, and provided further that, immediately upon receipt of such advice, Bold advises Rencore in writing that it has received such advice and provides written details thereof to Rencore.

- (b) Promptly and, in any event, within 24 hours of the receipt by any director or officer of Bold of any Bold Alternative Proposal, or any amendment to the foregoing, or any request for non-public information relating to Bold in connection with any potential Bold Alternative Proposal or for access to the properties, books or records of Bold by any Person that informs Bold that it is considering making, or has made, a Bold Alternative Proposal, Bold shall notify Rencore thereof, at first orally and then, as soon as possible thereafter, in writing. Such written notice shall include the identity of the Person(s)

making such proposal and all material terms and conditions of the Bold Alternative Proposal and provide such other details of the Bold Alternative Proposal, inquiry or contact as Rencore may reasonably request.

- (c) If Bold receives a request for material non-public information from a Person who is considering making or has made a written Bold Alternative Proposal (the existence and content of which have been disclosed to Rencore), and the Bold Board determines that such proposal could, if consummated in accordance with its terms, reasonably be expected to result in a Bold Superior Proposal or does constitute a Bold Superior Proposal and Bold is permitted, subject to and as contemplated under this Section 6.3(c) then, and only in such case, the Bold Board may, subject to the execution of a confidentiality agreement which includes a standstill provision that restricts such Person from acquiring, or publicly announcing an intention to acquire, any securities or assets of Bold (other than pursuant to a Bold Superior Proposal) for a period of not less than two (2) years from the date of such agreement, provide such Person with access to information regarding Bold; provided, however, that Bold sends a copy of any such confidentiality agreement to Rencore immediately upon the execution thereof and Rencore is provided with a list of or a copy of the information, if any, provided to such Person that was not previously provided to Rencore and Rencore is immediately provided with access to similar information.
- (d) Bold shall ensure that its officers, directors, consultants and employees and any financial advisors or other advisors or representatives retained by Bold are aware of the provisions of this Section 6.3, and Bold shall be responsible for any breach of this Section 6.3 by its financial advisors or other advisors or representatives.
- (e) For greater certainty, Bold may respond to an unsolicited Bold Alternative Proposal, but may not consider an unsolicited Bold Alternative Proposal or participate in discussions or negotiate or provide information to any other Person who has delivered or issued an unsolicited Bold Alternative Proposal, other than in accordance with this Section 6.3.

#### 6.4 **Notice of Bold Superior Proposal Determination**

- (a) Bold and the Bold Board shall not accept, approve, recommend or enter into any agreement in respect of a Bold Alternative Proposal (other than a confidentiality agreement and a standstill agreement contemplated by Section 6.3(c) on the basis that it would constitute a Bold Superior Proposal, unless:
  - (i) Bold has complied with its obligations under Section 6.3 and the other provisions of this Article 6;
  - (ii) such Bold Superior Proposal does not provide for the payment of any break, termination or other fees or expenses to the other party in the event that Bold completes the Amalgamation or any similar other transaction with Rencore or any of its affiliates agreed prior to any termination of this Agreement;
  - (iii) it has provided Rencore with the information about such Bold Alternative Proposal as required under Section 6.3(b) that the Bold Board has determined would be a Bold Superior Proposal pursuant to Section 6.3(a); and

- (iv) five (5) Business Days shall have elapsed from the later of the date Rencore received notice of the determination of the Bold Board to accept, approve, recommend or enter into an agreement in respect of such Bold Superior Proposal and the date Rencore received the documents pursuant to Section 6.3(b).
- (b) During the five (5) Business Days referred to in Section 6.4(a)(iv), Rencore shall have the opportunity, but not the obligation, to offer in writing to amend the terms of this Agreement and the Amalgamation. The Bold Board shall review any offer by Rencore to amend the terms of this Agreement and the Amalgamation in order to determine in good faith, as of the later of the dates referred to in Section 6.4(a)(iv), whether the offer of Rencore upon acceptance by Bold would result in the Bold Alternative Proposal not being a Bold Superior Proposal. If the Bold Board so determines, Bold shall enter into an amended agreement with Rencore reflecting the amended proposal of Rencore and will promptly reaffirm its recommendation of the Amalgamation as amended.
- (c) Bold acknowledges and agrees that each successive modification of any Bold Alternative Proposal shall constitute a new Bold Alternative Proposal for purposes of the requirement under Section 6.4(a)(iv) and shall initiate an additional five (5) Business Day period.

## 6.5 Standstill

Each Party covenants and agrees that it shall not, and it shall use its commercially reasonable efforts to cause its directors, officers, employees and their respective affiliates (including any Person, directly or indirectly, through one or more intermediaries, controlled by or under common control with it or acting jointly or in concert with it or such Person) not to, directly or indirectly, without the prior written consent of the other Party:

- (a) commence a take-over bid (as defined in the *Securities Act* (Ontario)) for any securities of the other Party;
- (b) solicit proxies of the shareholders of the other Party, or form, join or in any way participate in a proxy group, or seek to advise or influence any Person with respect to the voting of any voting securities of the other Party;
- (c) act alone or with others to seek to control or influence the management, the board of directors or the policies of the other Party, other than as contemplated by this Agreement;
- (d) make any public announcement with respect to the foregoing, except as may be required by applicable Laws; or
- (e) assist, advise or encourage any Person in doing any of the foregoing (including, without limitation, by providing or arranging financing).

Each Party acknowledges and agrees that, in the event that it acquires any securities of the other Party prior to the Completion Deadline, it will provide prompt written notice thereof to such other Party.

**ARTICLE 7**  
**AMENDMENT, TERMINATION AND BREAK FEES**

**7.1 Amendment**

This Agreement may, at any time and from time to time before or after the holding of the Rencore Meeting and the Bold Meeting be amended by mutual written agreement of the Parties hereto without, subject to applicable Laws, further notice to or authorization on the part of the Rencore Shareholders and the Bold Shareholders and any such amendment may, without limitation:

- (a) change the time for the performance of any of the obligations or acts of any of the Parties hereto;
- (b) waive any inaccuracies in or modify any representation or warranty contained herein or in any document delivered pursuant hereto;
- (c) waive compliance with or modify any of the covenants herein contained and waive or modify the performance of any of the obligations of any of the Parties hereto; and
- (d) waive compliance with or modify any condition herein contained;

provided, however, that notwithstanding the foregoing, following the Meetings, no amendments to the definition of "Exchange Ratio" as it applies to the Rencore Shares which are adverse in interest to Rencore Shareholders, shall be made without the approval of Rencore Shareholders given in the same manner as required for the approval of the Amalgamation; and no amendments to the definition of "Exchange Ratio" which are adverse in interest to the Bold Shareholders, shall be made without the approval of Bold Shareholders given in the same manner as required for the approval of the Amalgamation.

**7.2 Mutual Understanding of Bold and Rencore Regarding Amendments**

- (a) In addition to the transactions contemplated hereby or at the request of a Party, the Parties will continue from and after the date hereof and through and including the Effective Date to use their respective commercially reasonable efforts to maximize present and future planning opportunities for Rencore, the Rencore Shareholders, Bold, the Bold Shareholders and to the extent that the same shall not prejudice any Party or the shareholders thereof. The Parties will ensure that such planning activities do not impede the progress of the Amalgamation in any material way.
- (b) The Parties mutually agree that if a Party proposes any other amendment or amendments to this Agreement or to the Amalgamation, Rencore on the one hand, and Bold on the other hand, will act reasonably in considering such amendment and if the other of them and the shareholders thereof are not materially prejudiced by reason of any such amendment they will co-operate in a reasonable fashion with the Party proposing the amendment so that such amendment can be effected subject to applicable Laws and the rights of the Rencore Shareholders or the Bold Shareholders.
- (c) At any time and from time to time prior to the Effective Time: (i) Rencore and Bold shall each be entitled to propose to the other modifications to the Amalgamation in order to facilitate the tax or other planning objectives of Rencore, Bold, the Rencore Shareholders and the Bold Shareholders; and (ii) Rencore shall be entitled to propose to Bold

modifications to the manner in which the Rencore Warrants, Rencore Options, Rencore Unit Compensation Options and Rencore Unit Compensation Warrants are to be dealt with pursuant to this Agreement or under the Amalgamation in order to take into account the tax planning or other objectives of the holders of such securities, provided, in each case that: (A) any such proposal is not likely to materially prejudice the other Party, the Rencore Shareholders or the Bold Shareholders, (B) any such proposal would not impede or materially delay the completion of the transactions contemplated hereby, (C) the Party making such proposal has provided notice of such proposal to the other Party not less than three (3) Business Days prior to the Effective Date and (D) implementation of such proposal would not result in a transaction that is inconsistent with the fundamental terms of this Agreement, including, without limitation, the Exchange Ratio.

Each of Rencore and Bold agree that any such modifications and any transactions or steps taken in accordance therewith shall not be considered in determining whether any representation or warranty made by them under this Agreement has been breached if such modifications, transactions and steps are the sole cause of such breach.

- (d) Subject to the foregoing provisions of this Section 7.2, Rencore and Bold shall enter into an amending agreement reflecting the proposed amendments to the Amalgamation and this Agreement and the Amalgamation shall be modified accordingly and Rencore and Bold shall each use its respective commercially reasonable efforts to communicate any such modifications to the Rencore Shareholders and Bold Shareholders and to ensure that any such modifications are, to the extent required under applicable Laws, presented to the Rencore Shareholders at the Rencore Meeting and Bold Shareholders at the Bold Meeting.

### 7.3 Termination

This Agreement may be terminated at any time prior to the Effective Time:

- (a) by mutual written agreement between Rencore and Bold;
- (b) subject to Section 5.4:
  - (i) by Rencore, if any condition in Section 5.2 is not satisfied or waived in accordance with such section;
  - (ii) by Bold, if any condition in Section 5.3 is not satisfied or waived in accordance with such section; or
  - (iii) if any of the conditions in Section 5.1 for the benefit of the terminating party is not satisfied or waived in accordance with such Section 5.1;
- (c) by Bold:
  - (i) if the Rencore Board accepts, approves or recommends a Rencore Superior Proposal;
  - (ii) if Rencore enters into a letter of intent or definitive written agreement with respect to a Rencore Superior Proposal;

- (iii) if any Rencore Shares are acquired by a third party pursuant to a take-over bid (including an exempt take-over bid);
- (d) by Rencore:
  - (i) if the Bold Board accepts, approves or recommends a Bold Superior Proposal;
  - (ii) if Bold enters into a letter of intent or definitive written agreement with respect to a Bold Superior Proposal;
  - (iii) if any Bold Shares are acquired by a third party pursuant to a take-over bid (including an exempt take-over bid);
- (e) by Bold or by Rencore if the Amalgamation shall not have been completed by the Completion Deadline; provided however, (i) there is no intentional breach of the covenants of such terminating Party contained herein by such Party, any of its Subsidiaries, if any, or any of their respective directors, officers, employees, agents, consultants or other representatives, in each case, before the Completion Deadline, and (ii) if the Amalgamation has not been completed by the Completion Deadline because the Rencore Meeting or the Bold Meeting, as applicable, has not been held due to the fault of Rencore or Bold (the Parties acknowledging that the other Party is not at fault in the event that the Rencore Meeting or Bold Meeting has not been held due to an order of a Governmental Entity), then Rencore or Bold, as applicable, shall not be entitled to terminate this Agreement;
- (f) by Bold in order to enter into a letter of intent or definitive agreement with respect to a Bold Superior Proposal or otherwise accept, approve or recommend a Bold Superior Proposal, subject to compliance with Sections 6.3 and 6.4;
- (g) by Rencore in order to enter into a letter of intent or definitive agreement with respect to a Rencore Superior Proposal or otherwise accept, approve or recommend a Rencore Superior Proposal, subject to compliance with Sections 6.1 and 6.2;
- (h) by Bold, if Rencore shall have breached or not performed any material covenant when required to be performed by it under this Agreement (unless such non-performance or breach, if susceptible to being cured, is cured by Rencore within the lesser of ten (10) days from the date of delivery of written notice of termination from Bold and the number of days remaining before the earlier of the Effective Date and the Completion Deadline) or if any representation or warranty of Rencore shall have been untrue when made to the extent that the failure of such representation or warranty to be true and correct shall result in a Material Adverse Effect on Rencore or have a material adverse effect on the ability of Bold to complete the Amalgamation; or
- (i) by Rencore, if Bold shall have breached or not performed any material covenant when required to be performed by it under this Agreement (unless such non-performance or breach, if susceptible to being cured, is cured by Bold within the lesser of ten (10) days from the date of delivery of written notice of termination from Rencore and the number of days remaining before the earlier of the Effective Date and the Completion Deadline) or if any representation or warranty of Bold shall have been untrue when made to the extent that the failure of such representation or warranty to be true and correct shall result

in a Material Adverse Effect on Bold or have a material adverse effect on the ability of Rencore to complete the Amalgamation.

provided that any termination by a Party in accordance with the paragraphs above shall be made by such Party delivering written notice thereof to the other Party or Parties hereto prior to the earlier of the Effective Date and the Completion Deadline and specifying therein in reasonable detail the matter or matters giving rise to such termination right. In the event of any such termination, subject to the obligations of Rencore and Bold contained in Article 6 and this Article 7, including the payment required by Section 7.4 or 7.5, as applicable, each party hereto shall be deemed to have released, remised and forever discharged the other Parties hereto in respect of any and all claims arising in respect of this Agreement, except as otherwise provided herein.

#### **7.4 Rencore Break Fee**

- (a) If this Agreement is terminated:
  - (i) by Rencore pursuant to Section 7.3(d); or
  - (ii) by Bold pursuant to Section 7.3(f);

then:

- (A) in the case of a termination referred to in Section 7.4(a)(i), within two (2) Business Days following the Termination Date, Bold shall pay to Rencore a cash payment equal to \$200,000, or
- (B) in the case of a termination referred to in Section 7.4(a)(ii), as a condition to the right of Bold to terminate this Agreement, Bold shall, on or prior to the Termination Date, pay to Rencore a cash payment equal to \$200,000,

in immediately available Canadian funds. The obligation of Bold to pay the break fee pursuant to this Section 7.4 shall survive the termination of this Agreement.

- (b) Bold shall not be obligated to make more than one payment pursuant to this Section 7.4. Bold acknowledges that payment by Bold under this Section 7.4 is a payment of liquidated damages which are a genuine pre-estimate of the damages which Rencore will suffer or incur as a result of the event giving rise to such damages and the resultant non-completion of the Amalgamation and are not penalties. Bold hereby irrevocably waives any right it may have to raise as a defence that any such liquidated damages are excessive or punitive. Upon receipt by Rencore of payment under this Section 7.4, Rencore shall have no further claim against Bold in respect of the failure to complete the Amalgamation, provided that nothing herein shall preclude Rencore from seeking injunctive relief to restrain any breach or threatened breach by Bold of any of its obligations hereunder or otherwise to obtain specific performance without the necessity of posting bond or security in connection therewith.

#### **7.5 Bold Break Fee**

- (a) If this Agreement is terminated:
  - (i) by Bold pursuant to Section 7.3(c); or

(ii) by Rencore pursuant to Section 7.3(g);

then:

- (A) in the case of a termination referred to in Section 7.5(a)(i), within two (2) Business Days following the Termination Date, Rencore shall pay to Bold a cash payment equal to \$200,000, or
- (B) in the case of a termination referred to in Section 7.5(a)(ii), as a condition to the right of Rencore to terminate this Agreement, Rencore shall, on or prior to the Termination Date, pay to Bold a cash payment equal to \$200,000,

in immediately available Canadian funds. The obligation of Rencore to pay the break fee pursuant to this Section 7.5 shall survive the termination of this Agreement.

- (b) Rencore shall not be obligated to make more than one payment pursuant to this Section 7.5. Rencore acknowledges that payment by Rencore under this Section 7.5 is a payment of liquidated damages which are a genuine pre-estimate of the damages which Bold will suffer or incur as a result of the event giving rise to such damages and the resultant non-completion of the Amalgamation and are not penalties. Rencore hereby irrevocably waives any right it may have to raise as a defence that any such liquidated damages are excessive or punitive. Upon receipt by Bold of payment under this Section 7.5, Bold shall have no further claim against Rencore in respect of the failure to complete the Amalgamation, provided that nothing herein shall preclude Bold from seeking injunctive relief to restrain any breach or threatened breach by Rencore of any of its obligations hereunder or otherwise to obtain specific performance without the necessity of posting bond or security in connection therewith.

## **ARTICLE 8 GENERAL**

### **8.1 Notices**

Any notice, consent, waiver, direction or other communication required or permitted to be given under this Agreement by a party hereto shall be in writing and shall be delivered by hand to the party hereto to which the notice is to be given at the following address or sent by facsimile to the following numbers or to such other address or facsimile number as shall be specified by a party hereto by like notice. Any notice, consent, waiver, direction or other communication aforesaid shall, if delivered, be deemed to have been given and received on the date on which it was delivered to the address provided herein (if a Business Day or, if not, then the next succeeding Business Day) and if sent by facsimile be deemed to have been given and received at the time of receipt (if a Business Day or, if not, then the next succeeding Business Day) unless actually received after 5:00 p.m. (local time) at the point of delivery in which case it shall be deemed to have been given and received on the next Business Day.

The address for service of each of the Parties hereto shall be as follows:

- (a) if to Rencore:

Rencore Resources Ltd.  
15 Toronto Street, Suite 1000

Toronto, Ontario  
M5C 2E3

Attention: Richard Nemis, President and Chief Executive Officer  
Fax: (416) 864-1443;

with a copy (which shall not constitute notice) to:

Gardiner Roberts LLP  
Scotia Plaza  
Suite 3100, 40 King Street West  
Toronto, Ontario  
M5H 3Y2

Attention: William R. Johnstone  
Fax: (416) 865-6636;

and to:

Rencore Special Committee  
67 Yonge Street, Suite 808  
Toronto, Ontario  
M5E 1J8

Attention: Ian Brodie-Brown  
Fax: (416) 601-1450

with a copy addressed to (which shall not constitute notice) to:

Steenberglaw Professional Corporation  
220 Bay Street, Suite 700  
Toronto, Ontario  
M5J 2W4

Attention: Neil J.F. Steenberg  
Fax: (416) 941-9417

(b) if to Bold or Bold Sub:

Bold Venture Inc.  
15 Toronto Street, Suite 1000  
Toronto, Ontario  
M5C 2E3

Attention: Richard Nemis, President and Chief Executive Officer  
Fax: (416) 864-1443;

with a copy (which shall not constitute notice) to:

Gardiner Roberts LLP

Scotia Plaza  
Suite 3100, 40 King Street West  
Toronto, Ontario  
M5H 3Y2

Attention: William R. Johnstone  
Fax: (416) 865-6636;

and to:

Bold Special Committee  
c/o Whitewater Capital Corp.  
204-909 Radio Avenue  
Nelson, British Columbia  
V1L 3L2

Attention: Gary F. Zak  
Fax: (250) 352-0725;

and to:

Bold Special Committee  
c/o Park Valley Consulting  
1640, 700 - 4th Avenue SW  
Calgary, Alberta  
T2P 3J4

Attention: Jerry Bulman  
Fax: (403) 263-7152;

with a copy addressed to (which shall not constitute notice):

Maitland & Co.  
700 – 625 Howe Street  
Vancouver, British Columbia  
V6C 2T6

Attention: Ronald G. Paton  
Fax: (604) 681-3896

## 8.2 Remedies

The Parties hereto acknowledge and agree that an award of money damages may be inadequate for any breach of this Agreement by any party hereto or its representatives and advisors and that such breach may cause the non-breaching party hereto irreparable harm. Accordingly, the Parties hereto agree that, in the event of any such breach or threatened breach of this Agreement by one of the Parties hereto, Rencore (if Bold is the breaching party) or Bold (if Rencore is the breaching party) will be entitled, without the requirement of posting a bond or other security, to seek equitable relief, including injunctive relief and specific performance. Subject to any other provision hereof including, without limitation, Sections 7.4 and 7.5, such remedies will not be the exclusive remedies for any breach of this Agreement but will be in addition to all other remedies available hereunder or at law or in equity to each of the Parties hereto.

### 8.3 **Expenses**

The Parties hereto agree that all out-of-pocket expenses incurred in connection with this Agreement and the transactions contemplated hereby, the Rencore Meeting and the Bold Meeting, and the preparation and mailing of the Joint Information Circular, including legal and accounting fees, printing costs, financial advisor fees and all disbursements by advisors, shall be paid by the party hereto incurring such expense and that nothing in this Agreement shall be construed so as to prevent the payment of such expenses.

The provisions of this Section 8.3 shall survive the termination of this Agreement.

### 8.4 **Time of the Essence**

Time shall be of the essence in this Agreement.

### 8.5 **Entire Agreement**

This Agreement, together with the agreements and other documents herein or therein referred to, including the Confidentiality Agreement, constitute the entire agreement between the Parties pertaining to the subject matter hereof and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, between the Parties with respect to the subject matter hereof, including the Letter Agreement. There are no representations, warranties, covenants or conditions with respect to the subject matter hereof except as contained herein.

### 8.6 **Further Assurances**

Each party hereto shall, from time to time, and at all times hereafter, at the request of the other of them, but without further consideration, do, or cause to be done, all such other acts and execute and deliver, or cause to be executed and delivered, all such further agreements, transfers, assurances, instruments or documents as shall be reasonably required in order to fully perform and carry out the terms and intent hereof including, without limitation, the Amalgamation.

### 8.7 **Governing Law**

This Agreement shall be governed by, and be construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein but the reference to such laws shall not, by conflict of laws rules or otherwise, require the application of the law of any jurisdiction other than the Province of Ontario. The Parties hereto irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario.

### 8.8 **Execution in Counterparts**

This Agreement may be executed in one or more counterparts, each of which shall conclusively be deemed to be an original and all such counterparts collectively shall be conclusively deemed to be one and the same. Delivery of an executed counterpart of the signature page to this Agreement by facsimile shall be effective as delivery of a manually executed counterpart of this Agreement, and any party hereto delivering an executed counterpart of the signature page to this Agreement by facsimile to any other party hereto shall thereafter also promptly deliver a manually executed original counterpart of this Agreement to such other party, but the failure to deliver such manually executed original counterpart shall not affect the validity, enforceability or binding effect of this Agreement.

## 8.9 **Waiver**

No waiver or release by any party hereto shall be effective unless in writing and executed by the party granting such waiver or release and any waiver or release shall affect only the matter, and the occurrence thereof, specifically identified and shall not extend to any other matter or occurrence. Waivers may only be granted upon compliance with the provisions governing amendments set forth in Section 7.1.

## 8.10 **No Personal Liability**

- (a) No director or officer of Rencore shall have any personal liability whatsoever (other than in the case of fraud, negligence or wilful misconduct) to Bold under this Agreement or any other document delivered in connection with this Agreement or the Amalgamation by or on behalf of Rencore.
- (b) No director or officer of Bold shall have any personal liability whatsoever (other than in the case of fraud, negligence or wilful misconduct) to Rencore under this Agreement or any other document delivered in connection with this Agreement or the Amalgamation by or on behalf of Bold.

## 8.11 **Enurement and Assignment**

This Agreement shall enure to the benefit of the Parties hereto and their respective successors and permitted assigns and shall be binding upon the Parties hereto and their respective successors. This Agreement may not be assigned by any party hereto without the prior written consent of the other Parties hereto.

## 8.12 **Language**

It is the express wish of the Parties hereto that this Agreement and any related documentation be drawn up in English. Il est de la volonté expresse de chacune des Parties aux présentes que cette convention ainsi que tout document connexe soient rédigés en langue anglaise.

**[EXECUTION PAGE FOLLOWS]**

IN WITNESS WHEREOF the Parties hereto have executed this Agreement as of the date first above written.

**BOLD VENTURES INC.**

Per: “Richard Nemis”  
Name: Richard Nemis  
Title: President and Chief Executive Officer

I have authority to bind the Corporation.

**RENCORE RESOURCES LTD.**

Per: “Richard Nemis”  
Name: Richard Nemis  
Title: President and Chief Executive Officer

I have authority to bind the Corporation.

**2312293 ONTARIO INC.**

Per: “William R. Johnstone”  
Name: William. R. Johnstone  
Title: Director

I have authority to bind the Corporation.

**SCHEDULE "A"**  
**AMALGAMATION AGREEMENT**

## AMALGAMATION AGREEMENT

THIS AGREEMENT is dated as of the ● day of February, 2012,

A M O N G:

**BOLD VENTURES INC.**, a corporation existing under the *Business Corporations Act* (Ontario) (hereinafter referred to as “**Bold**”)

### OF THE FIRST PART

- and -

**RENCORE RESOURCES LTD.**, a corporation existing under the *Business Corporations Act* (Ontario) (hereinafter referred to as “**Rencore**”)

### OF THE SECOND PART

- and -

**2312293 ONTARIO INC.**, a corporation existing under the *Business Corporations Act* (Ontario) (hereinafter referred to as “**Bold Sub**”)

### OF THE THIRD PART

**WHEREAS** Rencore and Bold Sub wish to amalgamate and continue as one corporation to be known as “Rencore Resources Ltd.” in accordance with the terms and conditions hereof;

**AND WHEREAS** Bold Sub is a wholly-owned subsidiary of Bold and has not carried on active business;

**AND WHEREAS** the Rencore Shareholders were given a right of dissent under the OBCA (as hereinafter defined);

**AND WHEREAS** Bold and Rencore are parties to a combination agreement dated January 6, 2012 (the “**Combination Agreement**”) which contemplates such amalgamation;

**AND WHEREAS** the parties have entered into this Agreement to provide for the matters referred to in the foregoing recitals and for other matters relating to the proposed amalgamation;

**NOW THEREFORE THIS AGREEMENT WITNESSES** that for and in consideration of the mutual covenants and agreements herein contained and other lawful and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. **Definitions.** In this Agreement (including the recitals hereto) and each Schedule hereto:
  - (i) “**Agreement**” means this amalgamation agreement, together with the schedules attached hereto, as amended and restated or supplemented from time to time;
  - (ii) “**Amalco**” means the corporation resulting from the amalgamation of Rencore and Bold Sub pursuant to the Amalgamation;

- (iii) “**Amalco Shares**” means the authorized common shares in the capital of Amalco;
- (iv) “**Amalgamating Corporations**” means Rencore and Bold Sub;
- (v) “**Amalgamation**” means the amalgamation of Rencore and Bold Sub pursuant to Section 174 of the OBCA and on the terms and conditions set forth in this Agreement, subject to any amendment hereto in accordance herewith;
- (vi) “**Bold**” shall have the meaning ascribed on the first page of this Agreement;
- (vii) “**Bold Shares**” means the common shares in the capital of Bold;
- (viii) “**Bold Sub**” shall have the meaning ascribed on the first page of this Agreement;
- (ix) “**Bold Sub Shares**” means the common shares in the capital of Bold Sub;
- (x) “**Business Day**” means a day other than a Saturday, Sunday or a civic or statutory holiday in the City of Toronto, Ontario;
- (xi) “**Certificate of Amalgamation**” means the certificate of amalgamation issued by the Director pursuant to the OBCA in respect of the Amalgamation;
- (xii) “**Combination Agreement**” means the combination agreement dated January 6, 2012 among Bold, Bold Sub and Rencore governing the terms and conditions of the merger, as amended from time to time;
- (xiii) “**Completion Date**” means the latest date by which the transactions contemplated by this Agreement are to be completed, which date shall be the earlier of February 27, 2012 or such other date as the Parties agree;
- (xiv) “**Director**” means the Director appointed under Section 278 of the OBCA;
- (xv) “**Dissent Right**” means the right of dissent in respect of the Amalgamation provided for under Section 185 of the OBCA;
- (xvi) “**Dissenting Rencore Shares**” means the number of Rencore Shares of a Dissenting Shareholder in respect of which such shareholder has validly exercised its dissent rights in respect of the Amalgamation;
- (xvii) “**Dissenting Shareholder**” means a registered Rencore Shareholder (as hereinafter defined) who, in connection with the special resolution of the Rencore Shareholders to approve and adopt this Agreement and the Amalgamation, has exercised the right to dissent pursuant to Section 185 of the OBCA in strict compliance with the provisions thereof and thereby becomes entitled to receive the fair value of the Rencore shares held by that Rencore Shareholder, where that Rencore Shareholder has not withdrawn that Rencore Shareholder’s notice of dissent or forfeited that Rencore Shareholder’s right to dissent and where that Rencore Shareholder’s right to dissent has not otherwise been terminated, in each case under the OBCA;

- (xviii) “**Effective Date**” means the date shown on the Certificate of Amalgamation to be issued in respect of the Amalgamation;
- (xix) “**Merger**” means the business combination between Bold and Rencore wherein Bold will acquire 100% of the issued and outstanding securities of Rencore by way of a “three cornered” amalgamation pursuant to the terms of the Combination Agreement;
- (xx) “**New Bold Options**” means the options of Bold which shall be issued to holders of Rencore Options in exchange for their Rencore Options pursuant to the Amalgamation;
- (xxi) “**New Bold Unit Compensation Options**” means agent compensation options of Bold which shall be issued to holders of Rencore Unit Compensation Options in exchange for their Rencore Unit Compensation Options pursuant to the Amalgamation;
- (xxii) “**New Bold Unit Compensation Warrants**” means agent compensation warrants of Bold which shall be issued to holders of Rencore Unit Compensation Warrants in exchange for their Rencore Unit Compensation Warrants pursuant to the Amalgamation;
- (xxiii) “**New Bold Warrants**” means the common share purchase warrants of Bold which shall be issued to holders of Rencore Warrants in exchange for their Rencore Warrants pursuant to the Amalgamation;
- (xxiv) “**OBCA**” means the *Business Corporations Act (Ontario)* as from time to time amended or re-enacted;
- (xxv) “**Party**” shall mean, as the context requires, any of Bold, Bold Sub or Rencore and “**Parties**” shall mean all of them;
- (xxvi) “**Rencore**” shall have the meaning ascribed on the first page of this Agreement;
- (xxvii) “**Rencore Compensation Unit**” means a unit of Rencore comprised of one (1) Rencore Share and one-half (1/2) of a share purchase warrant of Rencore;
- (xxviii) “**Rencore Options**” means the options of Rencore to acquire an aggregate of up to 2,475,000 Rencore Shares;
- (xxix) “**Rencore Securityholder**” means a registered holder owning Rencore Shares, Rencore Warrants, Rencore Options, Rencore Unit Compensation Options and Rencore Unit Compensation Warrants immediately prior to the filing of the Articles of Amalgamation pursuant to Sections 14(iii) and 17(ii);
- (xxx) “**Rencore Shareholder**” means a registered holder of Rencore Shares from time to time, and “**Rencore Shareholders**” shall mean all such holders;
- (xxxi) “**Rencore Shares**” means the common shares in the capital of Rencore;

- (xxxii) “**Rencore Unit**” means a unit of Rencore comprised of one (1) Rencore Share and one (1) share purchase warrant of Rencore;
- (xxxiii) “**Rencore Unit Compensation Options**” means the 22,240 compensation options of Rencore to acquire an aggregate of up to 22,240 Rencore Units;
- (xxxiv) “**Rencore Unit Compensation Warrants**” means the 630,881 compensation warrants of Rencore to acquire an aggregate of up to 630,881 Rencore Compensation Units;
- (xxxv) “**Rencore Warrants**” means the 4,465,435 common share purchase warrants to purchase Rencore Shares; and
- (xxxvi) “**TSXV**” means the TSX Venture Exchange.
2. **Amalgamation.** The Amalgamating Corporations hereby agree to amalgamate and continue as one corporation under the provisions of the OBCA upon the terms and conditions hereinafter set out.
3. **Effect of Amalgamation.** On the Effective Date, subject to the OBCA:
- (i) the amalgamation of the Amalgamating Corporations and their continuance as one corporation, Amalco, under the terms and conditions prescribed in this Agreement shall be effective;
  - (ii) the property of each of the Amalgamating Corporations shall continue to be the property of Amalco;
  - (iii) Amalco shall continue to be liable for the obligations of each of the Amalgamating Corporations;
  - (iv) any existing cause of action, claim or liability to prosecution with respect to either or both of the Amalgamating Corporations shall be unaffected;
  - (v) any civil, criminal or administrative action or proceeding pending by or against any of the Amalgamating Corporations may be continued to be prosecuted by or against Amalco;
  - (vi) any conviction against, or ruling, order or judgment in favour of or against, any of the Amalgamating Corporations may be enforced by or against Amalco; and
  - (vii) the articles of amalgamation of Amalco shall be deemed to be the articles of incorporation of Amalco and the Certificate of Amalgamation shall be deemed to be the certificate of incorporation of Amalco.
4. **Name.** The name of Amalco shall be “Rencore Resources Ltd.”
5. **Registered Office.** The registered office of Amalco shall be in the City of Toronto, in the Province of Ontario.

6. **Authorized Capital.** The authorized capital of Amalco shall consist of an unlimited number of Amalco Shares, which shares shall have the rights, privileges, restrictions and conditions applicable thereto as set forth in **Appendix I** attached hereto.
7. **Restrictions on Business.** There shall be no restrictions on the business which Amalco is authorized to carry on or on the powers that Amalco may exercise.
8. **Number of Directors.** The minimum number of directors of Amalco shall be three (3) and the maximum number of directors of Amalco shall be fifteen (15).
9. **By-laws.** The by-laws of Rencore shall, so far as applicable, be the by-laws of Amalco until repealed or amended in the normal manner provided for in the OBCA. A copy of the proposed by-laws of Amalco are available for inspection at the offices of Rencore indicated in Section 30 hereof.
10. **First Directors.** The first directors of Amalco, who are resident Canadians, shall be the person whose name and address are set out below, who shall hold office until the first annual meeting of shareholders of Amalco or until his successor(s) is duly elected or appointed and will be responsible for the subsequent management and operation of Amalco:

Name	Address
Richard Nemis	750 Persechini Drive, Newmarket, Ontario L3X 2S6
John Harvey	55 Harbour Square, Apt. 1812, Toronto, Ontario M5J 2L1
David Graham	33 Kingsgate Crescent, Etobicoke, Ontario M9P 3E2

11. **Treatment of Issued Capital.** Subject to Section 26 hereof, on the Effective Date:
  - (i) each issued and outstanding Bold Sub Share will be cancelled and replaced by one issued and fully paid Amalco Common Share;
  - (ii) each issued and outstanding Rencore Share (other than Dissenting Rencore Shares) shall be exchanged for one (1) issued and fully paid Bold Share;
  - (iii) all Rencore Shares replaced by issued and fully paid Bold Shares in accordance with the provisions of Section 11(ii) hereof will be cancelled;
  - (iv) in consideration of the issuance by Bold of the Bold Shares pursuant to Section 11(ii), Amalco shall issue to Bold one fully paid and non-assessable Amalco Share for each Bold Share issued;
  - (v) each issued and outstanding Rencore Warrant will be exchanged for one (1) issued and fully paid New Bold Warrant with the same exercise price and expiry date as the Rencore Warrant;
  - (vi) each issued and outstanding Rencore Option will be exchanged for one (1) issued and fully paid New Bold Option with the same exercise price and expiry date as the Rencore Option;
  - (vii) each issued and outstanding Rencore Unit Compensation Option will be exchanged for one (1) issued and fully paid New Bold Unit Compensation

Option with the same exercise price and expiry date as the Rencore Unit Compensation Option;

- (viii) each issued and outstanding Rencore Unit Compensation Warrant will be exchanged for one (1) issued and fully paid New Bold Unit Compensation Warrant with the same exercise price and expiry date as the Rencore Unit Compensation Warrant;
- (ix) all Rencore Warrants exchanged for New Bold Warrants in accordance with the provisions of Section 11(v) hereof will be cancelled;
- (x) all Rencore Options exchanged for New Bold Options in accordance with the provisions of Section 11(vi) hereof will be cancelled;
- (xi) all Rencore Unit Compensation Options exchanged for New Bold Unit Compensation Options in accordance with the provisions of Section 11(vii) hereof will be cancelled; and
- (xii) all Rencore Unit Compensation Warrants exchanged for New Bold Unit Compensation Warrants in accordance with the provisions of Section 11(viii) hereof will be cancelled.

12. **Certificates.** On the Effective Date:

- (i) the registered holders of Rencore Shares (other than Dissenting Shareholders who are ultimately entitled to be paid fair value for their Rencore Shares), Rencore Warrants, Rencore Options, Rencore Unit Compensation Options and Rencore Unit Compensation Warrants shall be deemed to be the registered holders of the Bold Shares, New Bold Warrants, New Bold Options, New Bold Unit Compensation Options and New Bold Unit Compensation Warrants respectively, to which they are entitled hereunder, and upon surrender to Bold of the certificates representing the issued and outstanding Rencore Shares, Rencore Warrants, Rencore Options, Rencore Unit Compensation Options and Rencore Unit Compensation Warrants, held by the Rencore Securityholders, such Rencore Securityholders shall be entitled to receive certificates representing the Bold Shares, New Bold Warrants, New Bold Options, New Bold Unit Compensation Options and New Bold Unit Compensation Warrants, as the case may be, in exchange for the Rencore Shares, Rencore Warrants, Rencore Options, Rencore Unit Compensation Options and Rencore Unit Compensation Warrants, as set forth in Section 11 hereof;
- (ii) Bold, as the registered holder of the Bold Sub Shares, shall be deemed to be the registered holder of the Amalco Shares to which it is entitled hereunder and, upon surrender of the certificates representing such Bold Sub Shares to Amalco, Bold shall be entitled to receive a share certificate representing the number of Amalco Shares to which it is entitled as set forth in Section 11 hereof;
- (iii) share certificates evidencing Rencore Shares and certificates representing the Rencore Warrants, Rencore Options, Rencore Unit Compensation Options and Rencore Unit Compensation Warrants shall cease to represent any claim upon or interest in Rencore or Amalco other than the right of the holder to receive,

pursuant to the terms hereof and the Amalgamation, Bold Shares, New Bold Warrants, New Bold Options, New Bold Unit Compensation Options or New Bold Unit Compensation Warrants, as the case may be, in accordance with Section 11 hereof; and

- (iv) upon the delivery and surrender by a Rencore Securityholder to Bold of certificates representing all of the Rencore Shares, Rencore Warrants, Rencore Options, Rencore Unit Compensation Options and Rencore Unit Compensation Warrant owned by such Rencore Securityholder which have been exchanged for Bold Shares, New Bold Warrants, New Bold Options, New Bold Unit Compensation Options or New Bold Unit Compensation Warrants, as the case may be, in accordance with the provisions of Sections 11(ii), 11(v), 11(vi), 11(vii) and 11(viii) hereof, Bold shall on the later of: (i) the second Business Day following the Effective Date; and (ii) the date of receipt by Bold of the certificates referred to above issue to each such Rencore Securityholder certificates representing the number of Bold Shares, New Bold Warrants, New Bold Options, New Bold Unit Compensation Options or New Bold Unit Compensation Warrants, as the case may be, to which such holder is entitled.

13. **Stated Capital.** The amount to be added to the stated capital account maintained in respect of the Amalco Shares in connection with the issue of Amalco Shares under Section 11 hereof on the Effective Date shall be the amount which is the sum of the stated capital of the issued and outstanding Rencore Shares and of the stated capital of the issued and outstanding Bold Sub Shares immediately prior to the Amalgamation.

14. **Covenants of Rencore.** Rencore covenants and agrees with Bold Sub and Bold that it will:

- (i) use reasonable commercial efforts to obtain a resolution of the holders of Rencore Shares approving the Amalgamation, this Agreement and the transactions contemplated hereby in accordance with the OBCA;
- (ii) use reasonable commercial efforts to cause each of the conditions precedent set forth in Sections 21 and 22 hereof to be complied with; and
- (iii) subject to the approval of the shareholders of each of Rencore and Bold Sub being obtained for the completion of the Amalgamation and subject to all applicable regulatory approvals being obtained, including that of the TSXV to the Merger, thereafter jointly with Bold Sub file with the Ministry the Articles of Amalgamation and such other documents as may be required to give effect to the Amalgamation upon and subject to the terms and conditions of this Agreement.

15. **Covenants of Bold.** Bold covenants and agrees with Rencore that it will:

- (i) sign a resolution as sole shareholder of Bold Sub in favour of the approval of the Amalgamation, this Agreement and the transactions contemplated hereby in accordance with the OBCA;
- (ii) use reasonable commercial efforts to cause each of the conditions precedent set forth in Sections 21 and 23 hereof to be complied with; and

- (iii) subject to the approval of the holders of Rencore Shares being obtained for the completion of the Amalgamation, and the obtaining of all applicable regulatory approvals including that of the TSXV to the Merger and the issuance of the Certificate of Amalgamation, issue that number of Bold Shares, New Bold Warrants, New Bold Options, New Bold Unit Compensation Options or New Bold Unit Compensation Warrants as required by Sections 11(ii), 11(v), 11(vi), 11(vii) and 11(viii) hereof.
- 16. **Covenants of Bold Sub.** Bold Sub covenants and agrees with Rencore and Bold that it will not from the date of execution hereof to the Effective Date, except with the prior written consent of Rencore and Bold, conduct any business which would prevent Bold Sub or Amalco from performing any of their respective obligations hereunder and subject to the approval of the shareholders of each of Rencore and Bold Sub being obtained for the completion of the Amalgamation and subject to all applicable regulatory approvals being obtained, including that of the TSXV, thereafter jointly with Rencore file with the Ministry the Articles of Amalgamation and such other documents as may be required to give effect to the Amalgamation upon and subject to the terms and conditions of this Agreement.
- 17. **Further Covenants of Bold Sub.** Bold Sub further covenants and agrees with Rencore that it will:
  - (i) use its best efforts to cause each of the conditions precedent set forth in Section 21 hereof to be complied with; and
  - (ii) subject to the approval of the holders of Rencore Shares and the sole shareholder of Bold Sub being obtained and subject to the obtaining of all applicable regulatory approvals, thereafter jointly with Rencore file with the Ministry the Articles of Amalgamation and such other documents as may be required to give effect to the Amalgamation upon and subject to the terms and conditions of this Agreement.
- 18. **Representation and Warranty of Bold.** Bold hereby represents and warrants to and in favour of Rencore and Bold Sub as follows, and acknowledges that Rencore and Bold Sub are relying upon such representation and warranty that Bold is duly authorized to execute and deliver this Agreement and this Agreement is a valid and binding agreement, enforceable against Bold in accordance with its terms.
- 19. **Representations and Warranties of Rencore.** Rencore hereby represents and warrants to and in favour of Bold and Bold Sub as follows, and acknowledges that Bold and Bold Sub are relying upon such representations and warranties:
  - (i) Rencore is duly authorized to execute and deliver this Agreement and this Agreement is a valid and binding agreement, enforceable against Rencore in accordance with its terms;
  - (ii) there are reasonable grounds for believing that:
    - (A) Amalco will be able to pay its liabilities as they become due; and
    - (B) the realizable value of Amalco's assets will not be less than the aggregate of its liabilities and stated capital of all classes; and

- (iii) there are reasonable grounds for believing that no creditor of the Amalgamating Corporations will be prejudiced by the Amalgamation.
- 20. **Representations and Warranties of Bold Sub.** Bold Sub represents and warrants to and in favour of Rencore and Bold as follows, and acknowledges that Rencore and Bold are relying upon such representations and warranties:
  - (i) Bold Sub is duly authorized to execute and deliver this Agreement and this Agreement is a valid and binding agreement, enforceable against Bold Sub in accordance with its terms;
  - (ii) there are reasonable grounds for believing that:
    - (A) Amalco will be able to pay its liabilities as they become due; and
    - (B) the realizable value of Amalco's assets will not be less than the aggregate of its liabilities and stated capital of all classes; and
  - (iii) there are reasonable grounds for believing that no creditor of the Amalgamating Corporations will be prejudiced by the Amalgamation.
- 21. **General Conditions Precedent** The respective obligations of the parties hereto to consummate the transactions contemplated hereby, and in particular the Amalgamation, are subject to the satisfaction, on or before the Effective Date, of the following conditions, any of which may be waived by the consent of each of the parties without prejudice to their rights to rely on any other or others of such conditions:
  - (i) this Agreement and the transactions contemplated hereby, including, in particular, the Amalgamation, shall be approved by the sole shareholder of Bold Sub and by the holders of Rencore Shares in accordance with the OBCA;
  - (ii) all the conditions required to close the Merger pursuant to the terms of the Combination Agreement being met or waived; and
  - (iii) there shall not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by this Agreement, including, without limitation, the Amalgamation.
- 22. **Conditions to Obligations of Bold and Bold Sub.** The obligations of Bold and Bold Sub to consummate the transactions contemplated hereby and in particular the issue of the Bold Shares, the New Bold Warrants, New Bold Options, New Bold Unit Compensation Options or New Bold Unit Compensation Warrants and the Amalgamation, as the case may be, are subject to the satisfaction, on or before the Effective Date, of the conditions for the benefit of Bold set forth in the Combination Agreement governing the terms and conditions of the merger and of the following conditions:
  - (i) the acts of Rencore to be performed on or before the Effective Date pursuant to the terms of this Agreement shall have been duly performed by it and there shall have been no material adverse change in the financial condition or business of Rencore, taken as a whole, from and after the date hereof; and

- (ii) Bold and Bold Sub shall have received a certificate from a senior officer of Rencore confirming that the conditions set forth in Sections 21 and 22(i) hereof have been satisfied.

The conditions described above are for the exclusive benefit of Bold and Bold Sub and may be asserted by Bold and Bold Sub regardless of the circumstances or may be waived by Bold and Bold Sub in their sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which Bold and Bold Sub may have.

23. **Conditions to Obligations of Rencore.** The obligations of Rencore to consummate the transactions contemplated hereby and in particular the Amalgamation are subject to the satisfaction, on or before the Effective Date, of the conditions for the benefit of Rencore set forth in the Combination Agreement governing the terms and conditions of the merger and of the following conditions:

- (i) each of the acts of Bold and Bold Sub to be performed on or before the Effective Date pursuant to the terms of this Agreement shall have been duly performed by them and there shall have been no material adverse change in the financial condition or business of Bold and Bold Sub, taken as a whole, from and after the date hereof; and
- (ii) Rencore shall have received a certificate from a senior officer of each of Bold and Bold Sub confirming that the conditions set forth in Sections 21 and 23(i) hereof have been satisfied.

The conditions described above are for the exclusive benefit of Rencore and may be asserted by Rencore regardless of the circumstances or may be waived by Rencore in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which Rencore may have.

24. **Amendment.** This Agreement may at any time and from time to time be amended by written agreement of the parties hereto without, subject to applicable law, further notice to or authorization on the part of their respective shareholders and any such amendment may, without limitation:

- (i) change the time for performance of any of the obligations or acts of the parties hereto;
- (ii) waive any inaccuracies or modify any representation or warranty contained herein or in any document delivered pursuant hereto;
- (iii) waive compliance with or modify any of the covenants contained herein and waive or modify performance of any of the obligations of the parties hereto; or
- (iv) waive compliance with or modify any other conditions precedent contained herein; provided that no such amendment shall change the provisions hereof regarding the consideration to be received by Rencore Securityholders in exchange for their Rencore Shares, Rencore Warrants, Rencore Options, Rencore Unit Compensation Options or Rencore Unit Compensation Warrants without approval by the Rencore Shareholders given in the same manner as required for the approval of the Amalgamation.

25. **Termination.** This Agreement may, prior to the issuance of the Certificate of Amalgamation, be terminated by mutual agreement of the respective boards of directors of the parties hereto, without further action on the part of the shareholders of Rencore or Bold Sub. This Agreement shall also terminate without further notice or agreement if:
- (i) the Amalgamation is not approved by the shareholders of Rencore entitled to vote in accordance with the OBCA; or
  - (ii) the Combination Agreement is terminated.
26. **Dissenting Rencore Shareholders.** Notwithstanding anything in this Agreement to the contrary, Dissenting Rencore Shares shall not be exchanged for Bold Shares on the Effective Date as provided in Section 11 hereof. However, in the event that a Dissenting Shareholder fails to perfect or effectively withdraws its claim pursuant to its Dissent Right or otherwise forfeits its right to make a claim in respect of its Dissent Right, its Rencore Shares shall thereupon be deemed to have been exchanged as of the Effective Date for Bold Shares on the basis set forth in Section 11 hereof.
27. **Binding Effect.** This Agreement shall be binding upon and enure to the benefit of the parties hereto and their successors and permitted assigns.
28. **Assignment.** No party to this Agreement may assign any of its rights or obligations under this Agreement without the prior written consent of each of the other parties.
29. **Further Assurances.** Each of the parties hereto agrees to execute and deliver such further instruments and to do such further reasonable acts and things as may be necessary or appropriate to carry out the intent of this Agreement.
30. **Notice.** Any notice which a party may desire to give or serve upon another party shall be in writing and may be delivered, mailed by prepaid registered mail, return receipt requested or sent by telecopy transmission to the following addresses:
- (a) if to Rencore:  
  
Rencore Resources Ltd.  
15 Toronto Street, Suite 1000  
Toronto, Ontario  
M5C 2E3  
  
Attention: Richard Nemis, President and Chief Executive Officer  
Fax: (416) 864-1443;  
  
with a copy (which shall not constitute notice) to:  
  
Gardiner Roberts LLP  
Scotia Plaza  
Suite 3100, 40 King Street West  
Toronto, Ontario  
M5H 3Y2

Attention: William R. Johnstone  
Fax: (416) 865-6636;

(b) if to Bold or Bold Sub:

Bold Ventures Inc.  
15 Toronto Street, Suite 1000  
Toronto, Ontario  
M5C 2E3

Attention: Richard Nemis, President and Chief Executive Officer  
Fax: (416) 864-1443;

with a copy (which shall not constitute notice) to:

Gardiner Roberts LLP  
Scotia Plaza  
Suite 3100, 40 King Street West  
Toronto, Ontario  
M5H 3Y2

Attention: William R. Johnstone  
Fax: (416) 865-6636;

or to such other address as the party to or upon whom notice is to be given or served has communicated to the other parties by notice given or served in the manner provided for in this Section. In the case of delivery or telecopy transmission, notice shall be deemed to be given on the date of delivery and in the case of mailing, notice shall be deemed to be given on the third Business Day after such mailing.

31. **Time of Essence.** Time shall be of the essence of this Agreement.
32. **Governing Law.** This Agreement shall be governed by and construed in accordance with the Laws of the Province of Ontario and the federal Laws of Canada applicable therein.

**[EXECUTION PAGE FOLLOWS]**

**IN WITNESS WHEREOF**, this Agreement has been duly executed by the parties hereto as of the date first above written.

**BOLD VENTURES INC.**

Per: \_\_\_\_\_

Name: Richard Nemis

Title: President and Chief Executive Officer

I have authority to bind the Corporation.

**RENCORE RESOURCES LTD.**

Per: \_\_\_\_\_

Name: Richard Nemis

Title: President and Chief Executive Officer

I have authority to bind the Corporation.

**2312293 ONTARIO INC.**

Per: \_\_\_\_\_

Name: William R. Johnstone

Title: Director and Secretary

I have authority to bind the Corporation.

## Appendix I to Amalgamation Agreement

### Rights, Privileges, Restrictions and Conditions Applicable to the Amalco Shares

The common shares of Amalco shall have attached thereto, as a class, the following rights, privileges, restrictions and conditions:

- (a) **Ranking.** The common shares shall rank, with respect to both dividends and return of capital in the event of liquidation, dissolution or winding up of Amalco, junior to all other shares of Amalco ranking in priority to the common shares.
- (b) **Dividends.** Subject to the prior rights of the holders of any other class of shares ranking in priority to the common shares with respect to the payment of dividends, the holders of common shares shall be entitled to receive dividends and Amalco shall pay dividends thereon, as and when declared by the board of directors of Amalco out of monies properly applicable to the payment of dividends, in such amount and in such form as the board of directors may from time to time determine.
- (c) **Liquidation, Dissolution or Winding up.** In the event of the liquidation, dissolution or winding up of Amalco, whether voluntary or involuntary, the holders of the common shares shall be entitled to receive, subject to the prior rights of all other classes of shares ranking in priority to the common shares, all of the remaining property and assets of Amalco.
- (d) **Voting Rights; Notice of Meetings.** The holders of the common shares shall, as such, have one (1) vote for each common share held, and shall be entitled to receive notice of and to attend all meetings of the shareholders of Amalco.

**SCHEDULE “B”**

**DESCRIPTION OF BOLD CONVERTIBLE SECURITIES**

**Bold Options outstanding as of the close of business on December 28, 2011**

<b>Number of Bold Options</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
1,075,000	\$0.25	August 11, 2015
375,000	\$0.35	February 14, 2013

**Bold Warrants outstanding as of the close of business on December 28, 2011**

<b>Number of Bold Warrants</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
15,000	\$0.20	March 5, 2012
1,405,000	\$0.20	April 19, 2012
330,428 <sup>(1)</sup>	\$0.40	December 30, 2012
529,668 <sup>(1)</sup>	\$0.40	December 30, 2012
4,931,427 <sup>(2)</sup>	\$0.39	May 31, 2013
100,000	\$0.13	October 27, 2014

Notes:

- (1) Each Bold Warrant is exercisable at \$0.40 per common share until the earlier of: (i) December 30, 2012; and (ii) in the event that the closing price of the common shares on the TSXV is at least \$0.50 for ten (10) consecutive trading days, and the 10<sup>th</sup> trading day (the “**Final Trading Day**”) is at least four (4) months from December 30, 2010, the date which is thirty (30) days from the Final Trading Day (“**Trigger Date 1**”).
- (2) Each Bold Warrant is exercisable at \$0.39 per common share until the earlier of: (i) May 31, 2013; and (ii) in the event that the closing price of the common shares on the TSXV is at least \$0.53 for ten (10) consecutive trading days, and the 10<sup>th</sup> trading day (the “**Final Trading Day**”) is at least four (4) months from May 31, 2011, the date which is thirty (30) days from the Final Trading Day (“**Trigger Date 2**”).

**Bold Compensation Warrants outstanding as of the close of business on December 28, 2011**

<b>Number of Bold Compensation Warrants</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
32,000	\$0.20	March 5, 2012
16,000	\$0.20	April 19, 2012

**Bold Unit Compensation Options outstanding as of the close of business on December 28, 2011**

<b>Number of Bold Unit Compensation Options</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
42,373 <sup>(1)</sup>	\$0.30	December 30, 2012

Note:

- (3) Each Bold Unit Compensation Option consists of one common share and one common share purchase warrant. Each common share purchase warrant is exercisable at \$0.40 per common share until the earlier of: (i) December 30, 2012; and (ii) Trigger Date 1.

**Bold Unit Compensation Warrants outstanding as of the close of business on December 28, 2011**

<b>Number of Bold Unit Compensation Warrants</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
52,869 <sup>(1)</sup>	\$0.35	December 30, 2012
789,028 <sup>(2)</sup>	\$0.225	May 31, 2013

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Notes:

- (1) Each Bold Unit Compensation Warrant consists of one common share and one-half of a common share purchase warrant. Each full common share purchase warrant is exercisable at \$0.40 per share until the earlier of: (i) December 30, 2012; and (ii) Trigger Date 1
- (2) Each Bold Unit Compensation Warrant consists of one common share and one-half of a common share purchase warrant. Each full common share purchase warrant is exercisable at \$0.39 per common share until the earlier of: (i) May 31, 2013; and (ii) Trigger Date 2.

## SCHEDULE “C”

### DESCRIPTION OF RENCORE CONVERTIBLE SECURITIES

#### Rencore Options outstanding as of the close of business on December 28, 2011

Number of Rencore Options	Exercise Price	Expiry Date
1,450,000	\$0.25	August 12, 2015
375,000	\$0.35	February 3, 2013
600,000	\$0.25	June 22, 2016
50,000	\$0.25	June 24, 2016

#### Rencore Warrants outstanding as of the close of business on December 28, 2011

Number of Rencore Warrants	Exercise Price	Expiry Date
7,617,500 <sup>(1)</sup>	\$0.30	January 23, 2012
278,000 <sup>(2)</sup>	\$0.45	December 30, 2012
167,500 <sup>(2)</sup>	\$0.45	December 30, 2012
3,775,509 <sup>(3)</sup>	\$0.41	May 31, 2013
144,426	\$0.25	June 17, 2016
100,000	\$0.13	October 27, 2014

Notes:

- (1) Each Rencore Warrant is exercisable at \$0.30 per common share until the earlier of: (i) January 23, 2012; and (ii) in the event that the closing price of the common shares on the CNSX is at least \$0.45 for ten (10) consecutive trading days, and the 10th trading day (the “**Final Trading Day**”) is at least four (4) months from July 23, 2012, the date which is thirty (30) days from the Final Trading Day (“**Trigger Date 1**”). These Rencore Warrants will expire if unexercised before the date of the Meetings.
- (2) Each Rencore Warrant is exercisable at \$0.45 per common share until the earlier of: (i) December 30, 2012; and (ii) in the event that the closing price of the common shares on the CNSX is at least \$0.55 for ten (10) consecutive trading days, and the 10th trading day (the “**Final Trading Day**”) is at least four (4) months from December 30, 2010, the date which is thirty (30) days from the Final Trading Day (“**Trigger Date 2**”).
- (3) Each Rencore Warrant is exercisable at \$0.41 per common share until the earlier of: (i) May 31, 2013; and (ii) in the event that the closing price of the common shares on the CNSX is at least \$0.55 for ten (10) consecutive trading days, and the 10th trading day (the “**Final Trading Day**”) is at least four (4) months from May 31, 2011, the date which is thirty (30) days from the Final Trading Day (“**Trigger Date 3**”).

#### Rencore Unit Compensation Options outstanding as of the close of business on December 28, 2011

Number of Rencore Unit Compensation Options	Exercise Price	Expiry Date
500,000 <sup>(1)</sup>	\$0.20	January 23, 2012
22,240 <sup>(2)</sup>	\$0.35	December 30, 2012

Notes:

- (1) Each Rencore Unit Compensation Option consists of one common share and one common share purchase warrant. Each common share purchase warrant is exercisable at \$0.30 per common share until the earlier of: (i) January 23, 2012; and (ii) Trigger Date 1. These Rencore Unit Compensation Options will expire if unexercised before the date of the Meetings.
- (2) Each Rencore Unit Compensation Option consists of one common share and one common share purchase warrant. Each common share purchase warrant is exercisable at \$0.45 per common share until the earlier of: (i) December 30, 2012; and (ii) Trigger Date 2.

#### Rencore Unit Compensation Warrants outstanding as of the close of business on December 28, 2011

Number of Rencore Unit Compensation Warrants	Exercise Price	Expiry Date
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<b>Number of Rencore Unit Compensation Warrants</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
26,800 <sup>(1)</sup>	\$0.40	December 30, 2012
604,081 <sup>(2)</sup>	\$0.245	May 31, 2013

Notes:

- (1) Each Rencore Unit Compensation Warrant consists of one common share and one-half of a common share purchase warrant. Each common share purchase warrant is exercisable at \$0.45 per common share until the earlier of: (i) December 30, 2012; and (ii) Trigger Date 2.
- (2) Each Rencore Unit Compensation Warrant consists of one common share and one-half of a common share purchase warrant. Each common share purchase warrant is exercisable at \$0.41 per common share until the earlier of: (i) May 31, 2013; and (ii) Trigger Date 3.

## SCHEDULE "D"

### FORM OF BOLD MERGER RESOLUTION

**BE IT RESOLVED** as an ordinary resolution of the majority of the disinterested shareholders of Bold that:

1. the amalgamation of Rencore Resources Ltd. ("**Rencore**") and 2312293 Ontario Inc. ("**Bold Sub**"), a wholly-owned subsidiary of Bold Ventures Inc. ("**Bold**"), to effect, among other things, the business combination of Bold and Rencore (the "**Amalgamation**"), on the terms and conditions contained in the combination agreement dated as of January 6, 2012, between Bold, Rencore and Bold Sub, as amended from time to time (the "**Combination Agreement**") is hereby authorized and approved;
2. the Combination Agreement between Rencore, Bold and Bold Sub is hereby approved;
3. notwithstanding that this resolution has been passed by the shareholders of Bold, the directors of Bold are hereby authorized and empowered (i) to amend the Combination Agreement to the extent permitted by the Combination Agreement, and/or (ii) not to proceed with Amalgamation at any time prior to the issuance of a Certificate of Amalgamation under the *Business Corporations Act* (Ontario) ("**OBCA**") without further approval of the shareholders of Bold; and
4. any officer or director of Bold is hereby authorized and directed for and on behalf of Bold to execute and deliver or cause to be executed and delivered, all such documents and instruments as are necessary or desirable to give effect to the Amalgamation in accordance with the Combination Agreement, including without limitation the filing of articles of amalgamation with the Director under the OBCA, and to perform or cause to be performed all such other acts and things as in such person's opinion may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or doing of any such act or thing.

## SCHEDULE "E"

### FORM OF RENCORE AMALGAMATION RESOLUTION

**BE IT RESOLVED** as a special resolution, and an ordinary resolution of the disinterested shareholders of Rencore, that:

1. the amalgamation of Rencore Resources Ltd. ("**Rencore**") and 2312293 Ontario Inc. ("**Bold Sub**"), a wholly-owned subsidiary of Bold Ventures Inc. ("**Bold**"), to effect, among other things, the business combination of Bold and Rencore (the "**Amalgamation**"), on the terms and conditions contained in the combination agreement dated as of January 6, 2012, between Bold, Rencore and Bold Sub, as amended from time to time (the "**Combination Agreement**") is hereby authorized and approved;
2. the Combination Agreement between Rencore, Bold and Bold Sub is hereby approved;
3. notwithstanding that this resolution has been passed by the shareholders of Rencore, the directors of Rencore are hereby authorized and empowered (i) to amend the Combination Agreement to the extent permitted by the Combination Agreement, and/or (ii) not to proceed with Amalgamation at any time prior to the issuance of a Certificate of Amalgamation under the *Business Corporations Act* (Ontario) ("**OBCA**") without further approval of the shareholders of Rencore; and
4. any officer or director of Rencore is hereby authorized and directed for and on behalf of Rencore to execute and deliver or cause to be executed and delivered, all such documents and instruments as are necessary or desirable to give effect to the Amalgamation in accordance with the Combination Agreement, including without limitation the filing of articles of amalgamation with the Director under the OBCA, and to perform or cause to be performed all such other acts and things as in such person's opinion may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or doing of any such act or thing.