

## Rencore Resources Ltd. Announces \$3.6 million Private Placement

### For Immediate Release

Toronto, Ontario (December 7, 2010) – Rencore Resources Ltd. (CNSX:RNC) (“**Rencore**” or the “**Company**”) is pleased to announce that it has entered into an agreement in connection with an offering (the “**Offering**”) of up to 2,857,142 Units (“**Units**”) at a price of \$0.35 per Unit and up to 6,500,000 Flow-Through Units (“**FT Units**”) at a price of \$0.40 per FT Unit for aggregate gross proceeds of up to \$3,600,000.

Each Unit shall be comprised of one (1) common share of the Company and one (1) common share purchase warrant (“**Warrant**”). Each Warrant entitles the holder to purchase one (1) Common Share of the Corporation at a price of \$0.45 per Common Share until the date which is the earlier of: (i) twenty-four (24) months from the Closing Date; and (ii) in the event that the closing price of the Common Shares on the Canadian National Stock Exchange (“**CNSX**”) is at least \$0.55 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 the Closing Date, the date which is thirty (30) days from the Final Trading Day (the “**Trigger Date**”).

Each FT Unit shall be comprised of one (1) flow-through share and one half (1/2) of one common share purchase warrant (each full warrant, a “**FT Warrant**”). Each full FT Warrant entitles the holder thereof to purchase one (1) Common Share of the Corporation at a price of \$0.45 per Common Share until the date which is the earlier of: (i) twenty-four (24) months from the Closing Date; and (ii) the Trigger Date.

A selling group led by IBK Capital Corp. (“**IBK**”) has agreed to act on a best efforts agency basis with respect to the Offering. The Company agreed to pay IBK a commission of 8% cash and issue Brokers Warrants equal to 8% of the number of Units or FT Units placed by IBK. Each Broker Warrant will entitle the holder to acquire one Unit at \$0.35 for each Unit sold or one Compensation Unit priced at \$0.40 for each FT Unit sold for a period of twenty-four (24) months from the closing of the Offering.

All securities issued pursuant to the above referenced private placements are subject to a statutory four month hold period and regulatory approval.

Proceeds will be used for diamond drill testing of Rencore's geophysical anomalies located around the Ring of Fire area of the James Bay lowlands, exploration of the Company's Nipigon Project and Lizar gold and base metals property, additional VTEM airborne geophysical surveys and general corporate purpose.

The Offering is expected to close, subject to acceptance by CNSX, on or about December 20, 2010 or such other date as is agreed to between the Company and IBK.

For further information, please contact Richard Nemis at 416-864-1456.

On Behalf of the Board of Directors

“Richard Nemis”

Richard Nemis, President and CEO

**Cautionary Note Regarding Forward-Looking Statements:** This Press Release contains forward-looking statements that involve risks and uncertainties, which may cause actual results to differ materially from the statements made. When used in this document, the words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions are intended to identify forward-looking statements. Such statements reflect our current views with respect to future events and are subject to such risks and uncertainties. Many factors could cause our actual results to differ materially from the statements made, including those factors discussed in filings made by us with the Canadian securities regulatory authorities. Should one or more of these risks and uncertainties, such actual results of current exploration programs, the general risks associated with the mining industry, the price of gold and other metals, currency and interest rate fluctuations, increased competition and general economic and market factors, occur or should assumptions underlying the forward looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, or expected. We do not intend and do not assume any obligation to update these forward-looking statements, except as required by law. Shareholders are cautioned not to put undue reliance on such forward-looking statements.