

RENCORE CONCLUDES INITIAL DRILL PROGRAM ON ITS MINING CLAIMS IN THE RING OF FIRE AREA, GENERAL UPDATE

Toronto, Ontario (October 21, 2011) – **Rencore Resources Ltd. (CNSX: RNC)** ("**Rencore**" or the "**Company**") announces the completion of the first diamond drilling program on its wholly owned mining claims in the James Bay Lowlands of Northeastern Ontario (Ring of Fire Area) within the Webequie First Nation Traditional Lands.

The Rencore mining claims, subject of this initial drill program, are located between 30 and 60 km northwest of the Webequie First Nation community along the postulated western extension of the main Ring of Fire structure. This structure hosts a number of Chromite Deposits as well as Nickel-Copper-PGE MMS and Copper-Zinc-Lead VMS deposits presently undergoing economic mining studies by their owners.

The 8 targets tested by Rencore involved 1018 meters of drilling. All of the holes have been sampled and shipped to the laboratory for assaying. These targets represent approximately half of the anomalies resulting from an electromagnetic and magnetometer VTEM airborne survey carried out over the mining claims and surrounding area during 2010 by GeoTech Ltd. of Aurora, Ontario within the Webequie First Nation Traditional Lands.

The helicopter supported drilling program was carried out under contract with Cyr Drilling Ontario Inc. with Webequie Logistics Ltd. providing crew accommodations and local labour requirements.

The second half of the project drilling will commence upon the satisfactory execution of an Exploration Agreement with the Kasabonika Lake First Nation ("KLFN"). Negotiations are at an advanced stage and a positive relationship with the KLFN has been established.

Rencore's management and its team of consultants who have experienced previous exploration success in the Ring of Fire for Noront Resources Ltd. are operating the Rencore initial drill program.

The initial drill program budgeted at \$1.04 mil is being funded by a wholly owned subsidiary of Dundee Corporation (2282726 Ontario Ltd.) (see Rencore press release dated May 31, 2011). A 33 1/3% interest may be acquired by 2282726 Ontario Ltd. in the Company's current claims and any further claims which may be acquired by the Company in an area of interest established by the parties including the "Ring of Fire" area of Northern Ontario. 2282726 Ontario Ltd. can earn its 33 1/3% interest by funding a total of \$2.5 million on the claims over 3 years after which a joint venture will be formed between the Company and 2282726 Ontario Ltd. for further exploration.

In other news the Lizar project summary report and assays have been received after the

conclusion of a 1000 metre drill program. After an extensive review the Company has elected to return the project to the vendors. While the Company believes the Lizar project still has base and precious metals potential, Rencore management has concluded that the Lizar project does not fit the Company profile.

For more information, please contact Rencore Resources Ltd. 416 864 1456

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

“Richard E. Nemis”

Richard E. Nemis,
President and Chief Executive Officer

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