

# Rio Novo Gold Inc. Announces 30 Year Concession Contract Award at Toldafria

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TORONTO, Sept. 6, 2011 - [Rio Novo Gold Inc.](#) (TSX: RN) (TSX: RN.WT) ("Rio Novo" or the "Company") is pleased to announce that the Permit Holder, Nestor Gutierrez has successfully converted the Toldafria 10 year mining license into an Ingeominas (the Colombian Institute of Geology & Mining) registered 30 year Concession Contract, a key 2011 goal of the Company. Rio Novo is working expeditiously with the Permit Holder to finalize the process that will transfer 100% of the Concession Contract to Rio Novo.

As expressed at the time of the acquisition (June 1, 2011), Rio Novo policy determines that strict adherence to local procedures and respect for local processes is a key to successful permitting of mining projects in any country and Colombia is no different in this respect.

David Beatty, Chief Executive Officer of Rio Novo said "this key development came within 75 days of our agreement to option the Toldafria property and substantially enhances its value to Rio Novo. The successful conversion to the Concession Contract advances our overall objectives in Colombia".

The Company now intends to move forward on initial base line environmental studies and an environmental management plan and is fully committed to improving environmental standards in the area as a matter of Corporate Policy. Concurrently, Rio Novo will be implementing additional tunnel sampling and preparing for future exploration efforts such as trenching, drilling and comprehensive analysis efforts.

Exploration efforts to date have been focused on channel sampling of existing underground workings. To date, approximately 15% of the total land package area has been sampled. Over the next few months Rio Novo will extend underground channel sampling to the north and south to further delineate the size of the system.

Rock chip samples have been taken in a first pass reconnaissance program covering the northern portion of the project area. The sampling has identified a number of surface anomalies outside of the known area of mineralization (please see figure on the following link: [http://media3.marketwire.com/docs/rn\\_f1.pdf](http://media3.marketwire.com/docs/rn_f1.pdf)).

Rio Novo is currently following up with mapping and additional surface sampling to further define these anomalies. A trenching program is planned to better understand the structure and gold distribution of the system.

Although the property has been worked by small-scale artisanal miners, there is no drilling on the property at present. Rio Novo is currently in the planning stage for a first pass of surface and underground drilling. This drilling is planned to commence in first quarter of 2012 after receipt of permits.

Finally, the Company is evaluating potential further acquisitions in the region and in Colombia.

## Qualified Person

Mr. Brian Arkell, P.Geo, Senior Vice President of Exploration at Rio Novo Gold Inc., is a Qualified Person as set out in the Canadian National Instrument 43-101, and has reviewed and verified the technical content of the information contained in this release.

## About Rio Novo

Rio Novo, which has cash reserves of about US\$52 million, is focused on the acquisition, exploration and development of gold properties in Brazil and Colombia. The Company has Measured & Indicated resources of 961,711 oz and 1,178,016 Inferred oz of gold in Brazil and Colombia.

The Company's goal is to become a producer of gold in the short term by bringing into production its two Brazilian properties, the Almas Gold Project, located in the State of Tocantins, and the Guarantã Gold Project, located in the State of Mato Grosso. Both projects enjoy established infrastructure and main grid hydropower in mining friendly jurisdictions.

In June 2011, the Company completed the 100% acquisition of the Toldafria property in Caldas State, in the central Cordillera. The Toldafria property has an Inferred resource of 952,000 oz gold at a grade of 2.38 g/t as set out in a NI 43-101 compliant resource estimate. At Toldafria, the Company plans to execute a systematic fall program of trenching, mapping, additional underground channel sampling, and once permitted, drilling to determine the extent of the Toldafria deposit.

*This press release contains forward-looking statements. All statements, other than of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding the estimation of mineral resources, exploration results, potential mineralization, potential mineral resources and mineral reserves) are forward-looking statements. Forward-looking statements are often identifiable by the use of words such as "anticipate", "believe", "plan", "may", "could", "would", "might" or "will", "estimates", "expect", "intend", "budget", "scheduled", "forecasts" and similar expressions or variations (including negative variations) of such words and phrases. Forward-looking statements are subject to a number of risks and uncertainties, many of which differ materially from those discussed in the forward-looking statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things, without limitation, failure to establish estimated mineral resources, the possibility that future exploration results will not be consistent with the Company's expectations, the price of gold and other risks identified in the Company's most recent annual information form filed with the Canadian securities regulatory authorities on SEDAR.com. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement.*

## Contact Information

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