

Rio Novo Gold Inc. Announces Third Quarter 2011 Results

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Almas Gold Project Moving to DFS Stage

TORONTO, Nov. 14, 2011 - [Rio Novo Gold Inc.](#) (TSX: RN) (TSX: RN.WT) ("Rio Novo" or the "Company") has filed its interim operational and financial results for the third quarter ended September 30, 2011. Interim Financial Statements and the accompanying Management's Discussion and Analysis ("MD&A") can be found on SEDAR (www.sedar.com). The Company is pleased to provide a general overview of some important milestones to date on its projects.

During the third quarter of 2011, the Company incurred a loss of US\$0.6 million (US\$0.00 per share) compared to a loss of US\$ 7.7 million (US\$0.08 per share) in the corresponding period of 2010. Among the factors that contributed to the net loss in the period were a loss of US\$5.9 million, attributed to differences in foreign exchange due to US dollar, Brazilian real and Colombian peso exchange rate fluctuations, and interest income of US\$0.9 million earned on the Company's cash balances. The net loss also reflected the gain on share purchase warrant revaluation of US\$7.2 million attributed to the fair market value warrant adjustment on September 30, 2011.

As at September 30, 2011, the Company had working capital of US\$35.5 million, including cash of US\$36.9 million.

Almas Gold Project

- Given the comprehensive drilling on the Almas project to date, the 614,311 oz of Measured and Indicated and 204,316 oz Inferred resources already classified and the extensive new positive results at Vira Saia, Rio Novo's Board of Directors have unanimously approved the preparation of a Definitive Feasibility Study ("DFS") on the project.
- Rio Novo plans to complete the DFS by Q3 2012, with construction starting immediately thereafter, provided a positive construction decision by the Board. The DFS will be preceded by the publishing of a Preliminary Economic Assessment ("PEA") to be completed by March 2012.
- Drilling at Vira Saia encountered significant gold mineralization in three contiguous areas: Vira Saia Main, Vira Saia NW, and Vira Saia East. A fourth mineralized area was identified approximately 1 km to the south, named Vira Saia South.
- At Vira Saia Main, drilling encountered gold-bearing quartz-sericite-carbonate veins in a structural zone named the Vira Saia Fault. The Main zone is about 300m long, has true thickness of 5 to 30m and dips 55 to 85 degrees SW. Drilling has traced the vein zone at least 120m true depth from surface. Grades within this zone range nominally from 0.5 to 2.0 g/t Au.
- Exploration continues on the Vira Saia NW target. The Vira Saia NW zone has now been traced nearly 1000m NW of the Main Zone. Drilling along this extension has encountered multiple quartz veins with the best intercepts including 19.5m averaging 0.87 g/t Au and 8.5m averaging 1.6 g/t Au.
- The second priority target at the Almas Gold Project is the Morro Carneiro target, located 15 Km from the Paiol pit. Thirteen core holes were completed with intercepts ranging from 2.6 to 11.0 m in thickness. The best intercept was 11.0 m, averaging 2.6 g/t Au. Further work on this target is planned for 2012.

David Beatty, CEO, says: "With the additional discoveries at Vira Saia just 3-5 km north of the existing Paiol Pit, we are delighted the Board unanimously decided to move the project to the next level with the green light for a full DFS. This underscores management's confidence in the project and the continuing exploration potential on our over 100,000 ha of exploration claims at Almas assembled over the past 12 months.

"We aim to have the 60-80,000 oz per year Almas Mine constructed and in production by H2 2013. The Rio Novo engineering and construction teams are pleased to be back in full swing after this spring's 6 month pause for additional drilling, which yielded a positive result".

Toldafria Gold Project

- At the Toldafria Gold Project, on September 6, 2011, Rio Novo announced that the Permit Holder at the Toldafria Project, Nestor Gutierrez, has successfully converted the project's 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 has initiated contracts for base line environmental studies and an environmental management plan. In addition, Rio Novo is conducting work towards initial drilling and water permits for the Toldafria Project.

- Additional tunnel sampling is in progress and over 50% complete. The results will be incorporated in the resource update planned for Q2 of 2012.

- 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. Grades up to 51 g/t Au were found in channel samples. Additional follow-up mapping and surface sampling is in progress to further define these anomalies. A trenching program is planned to better understand the structure and gold distribution of the system. This will be initiated in Q4 2011.

- Rio Novo is in discussions with a number of drilling companies and plans to finalize a bid in Q4 2011 for surface drilling. Surface drilling is planned initially using manportable drill rigs. In addition, Rio Novo is reviewing opportunities to drill from the underground workings present throughout the area.

- Rio Novo continues to evaluate potential further acquisitions in the region and in Colombia

Guarantã Gold Project

- Drilling was conducted with three core rigs during the quarter focused on peripheral extensions around Guarantã Ridge, X1 deposit extensions, as well as first-pass exploration targets.

- Drilling on the Guarantã Ridge target tested a number of extension targets to the east and north. These step-out holes did not encounter significant mineralization. Initial geologic and block models were in progress to further define the mineralization. Initial results indicate that the mineralization is structurally controlled and tends to occur in discontinuous bodies. Final analysis is expected in Q4 2011 upon completion of the block model.

- At the X1 target the program aimed to find extensions to the main X1 deposit and to infill the space between the western and eastern bodies that comprise the X1 deposit. Extension drill holes encountered pyrite mineralization coincident with IP resistivity anomalies; however, none of the holes returned significant gold grades. In the area between the western and eastern bodies, drill holes intersected mineralization, which ties together the bodies to some extent and will likely add minor resource. Although, some of the peripheral drill holes encountered less mineralization than previously modeled; therefore we are not expecting major changes to the overall resource. Rio Novo plans to update the block model for X1 in Q1 2012.

- Detailed structural and geological mapping continues to be done at Alto Alegre Target and some chip assay results were received showing encouraging values for Au grades as 69.94ppm Au at the Eron's garimpo and 9.51 ppm Au at Valdo's garimpo. The IP survey program was concluded on this target with 10 km of lines surveyed. High IP anomalies were identified on this area. First pass drilling is currently in progress on both of these targets.

Qualified Person

Mr. Brian Arkell, Senior Vice President of Exploration at Rio Novo Gold Inc., is a Qualified Person, as defined by 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\$36.9 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 Garantã 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.

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