

Rio Novo Gold Intersects 3.32 g/t Au Over 16.10m at Vira-Saia Target, Almas Gold Project

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TORONTO, Jan. 17, 2012 - [Rio Novo Gold Inc.](#) (TSX:RN)(TSX:RN.WT) ("Rio Novo" or the "Company") is pleased to report assay results from its ongoing drilling program at its 100%-owned Almas Gold Project, located in the State of Tocantins, Brazil.

Rio Novo has completed an additional 10,297m of exploration and infill diamond drill holes at Vira Saia, a potential satellite deposit for the primary Paiol deposit. Vira Saia is approximately 4 km north of Paiol, where Rio Novo is planning to construct the Almas Project's processing facility. To date, 136 diamond holes have been completed at this target for a total of 18,564m.

Recent results continue to confirm mineralization in the main Vira Saia deposit and have discovered a new body of gold mineralization some 500m to the NW.

Vira Saia Main Zone

Vira Saia is an orogenic system with gold hosted in mylonitic shear zones in Archean granodiorite. Gold is present in a parallel series of quartz-sericite-carbonate veins, striking NW and dipping 60 to 80 degrees SW. Drilling to date has outlined mineralization over an area of 650m along strike NW, with veins up to 30m wide. Infill drilling has been completed at nominal 35m to 50m centers to depths of over 200m. Infill drilling confirms consistent mineralization which can be modeled in continuous gold zones.

Significant new infill results include:

- FVSM-0001: 13.40m @ 3.07 g/t Au (from 62.30m to 75.70m);
Including 0.80m @ 35.41 g/t Au
- FVSM-0002: 21.50m @ 0.69 g/t Au (from 99.70m to 121.20m);
- FVSM-0003: 17.00m @ 1.52 g/t Au (from 59.00m to 76.00m);
Including 1.00m @ 8.86 g/t Au
- FVSD-0089 - 11.00m @ 1.47 g/t Au (from 71.00m to 82.00m);
- FVSD-0096 - 9.00m @ 1.32 g/t Au (from 22.00m to 31.00m);
- FVSD-0103: 13.45m @ 1.08 g/t Au (from 180.80m to 194.25m);
- FVSD-0108: 18.00m @ 0.63 g/t Au (from 181.00m to 199.00m); & 24.00m @ 0.77 g/t Au (from 268.00m to 292.00m);
Including 1.00m @ 7.58 g/t Au
- FVSD-0111 - 11.25m @ 1.26 g/t Au (from 141.00m to 152.25m); & FVSD-0111 - 15.00m @ 1.88 g/t Au (from 182.00m to 197.00m).
Including 1.00m @ 16.47 g/t Au
- FVSD-0115: 4.40m @ 12.82 g/t Au (from 126.60m to 131.00m);
- FVSD-0131: 11.00m @ 1.44 g/t Au (from 105.00m to 116.00m);
- FVSD-0133: 16.10m @ 3.32 g/t Au (from 30.90m to 47.00m);
Including 1.00m @ 14.98 g/t Au

These results confirm previous intercepts showing a main vein 10m to 30m in thickness, along with numerous parallel veins of 1m to 5m in thickness. Holes, such as FVSM-0001 (13.40m @ 3.07 g/t Au), FVSM-0003 (17.00m @ 1.52 g/t Au) and FVSD-0133 (16.10m @ 3.32 g/t Au), show strong continuity and grade in the upper portions of Vira Saia. The deeper intercepts, such as FVSD-0103 (13.45m @ 1.08 g/t Au), FVSD-0106 (13.15m @ 0.71 g/t Au), FVSD-0108 (18.00m @ 0.63 g/t Au plus 24.00m at 0.77) and FVSD-0111 (15.00m @ 1.70 g/t Au), show that mineralization continues to significant depths, including higher grade areas like FVSD-0115 (4.40m @ 14.12 g/t Au).

Metallurgical Drilling & Testing

Three metallurgical holes were completed and are undergoing metallurgical testing along with 62 samples from previous drill hole rejects. Initial metallurgical tests yielded gold recoveries equal or better than those

obtained for Paiol and Cata Funda employing the same gravity / CIL extraction process and flowsheet planned for Almas project.

Exploration to the Northwest

As previously reported, geochemical anomalies as well as strong alteration continue for at least 1,000m NW of the Vira Saia deposit along the Vira Saia fault zone. A second pass follow-up drill program has been completed on anomalous areas defined in the initial scout drilling. Although early stage, offset drill holes and fences have outlined a new area of mineralization about 500m NW of Vira Saia. Ten diamond drill holes outline an area of strong gold mineralization of at least 500m in strike length.

Significant intercepts in this area include:

- FVSD-0058: 19.50m @ 0.87 g/t Au (16.00-35.50m);
- FVSD-0116: 13.50m @ 0.71 g/t Au (93.00-106.50m);
- FVSD-0117: 18.00m @ 0.84 g/t Au (133.00m-151.00m);
- FVSD-0119: 7.55m @ 3.10 g/t Au (176.50m-184.05m) & 8.90 @ 1.06 g/t Au (189.00-197.90m);
- - Including 1.00m @ 12.36 g/t Au

Commenting on the new assay results, Brian Arkell, Rio Novo's SVP Exploration, notes: "We now have confidently defined a significant discovery at Vira Saia which will substantially improve the overall Almas project. Exploration continues to be encouraging along the Vira Saia structure and we look forward to further success as we trace the zone to the NW and SE."

Rio Novo is currently drilling the Vira Saia area with four drill rigs and plans to expand to six rigs by the end of January. Drilling is focused on infilling to meet NI 43-101 "Indicated Resource" standards as part of the upcoming Definitive Feasibility Study.

A summary of the new results received from Vira Saia is provided in the table below.

Drill Hole	From (metres)	To (metres)	Interval (metres)	Grade (g/t)	Zone
FSVD-0066	37.65	38.40	0.75	7.76	NW
FSVD-0067	72.00	83.80	11.80	0.66	NW
FSVD-0068	38.00	43.00	5.00	1.33	NW
FSVD-0069	109.60	117.00	7.40	0.67	NW
FSVD-0070	92.00	100.00	8.00	0.94	East
FVSD-0071	61.15	66.35	5.20	1.65	Main
FSVD-0075	107.00	112.30	5.30	1.73	Main
FSVD-0085	145.00	150.00	5.00	1.84	NW
FSVD-0086	30.50	32.90	2.40	4.85	South
FSVD-0087	30.00	40.00	10.00	0.73	NW
FSVD-0089	71.00	82.00	11.00	1.47	NW
FVSD-0090	219.00	223.00	4.00	0.94	Main
FSVD-0094	241.00	249.00	8.00	1.00	Main
FSVD-0096	22.00	31.00	9.00	1.32	NW
FSVD-0097	84.00	85.80	1.80	6.51	SE
FVSD-0099	63.00	67.00	4.00	0.83	SE
FSVD-0100	132.95	134.20	1.25	6.46	Main
	140.65	142.00	1.35	5.16	Main
FSVD-0102	188.00	196.20	8.20	0.62	Main
	203.00	206.00	3.00	1.30	Main
FSVD-0103	180.80	194.25	13.45	1.08	Main
FSVD-0105	207.00	228.00	21.00	0.43	Main
FSVD-0106	183.00	196.15	13.15	0.71	Main
FSVD-0108	181.00	199.00	18.00	0.63	Main
	268.00	292.00	24.00	0.77	Main
FSVD-0109	191.70	196.35	4.65	1.30	NW
FSVD-0110	63.00	64.40	1.40	11.97	NW
FSVD-0111	141.00	152.25	11.25	1.26	Main

182.00 197.00 15.00 1.88 Main
FSVD-0112 185.00 192.00 7.00 0.94 Main
FSVD-0115 111.00 116.00 5.00 1.03 Main
126.00 131.00 4.40 12.82 Main
FSVD-0116 93.00 106.50 13.50 0.71 NW
FSVD-0117 133.00 151.00 18.00 0.84 NW
FVSD-0118 69.00 71.00 2.00 0.84 Main
FVSD-0119 176.50 184.05 7.55 3.10 Main
189.00 197.90 8.90 1.06 Main
FVSD-0120 23.70 25.00 1.30 0.65 NW
38.50 40.00 1.50 0.36 NW
FVSD-0121 0.00 3.00 3.00 0.44 NW
7.00 8.05 1.05 0.48 NW
11.35 12.15 0.80 0.53 NW
38.00 40.50 2.50 0.92 NW
FVSD-0122 19.00 20.00 1.00 7.57 NW
24.00 25.00 1.00 1.52 NW
68.00 69.00 1.00 1.40 NW
73.00 76.00 3.00 0.50 NW
80.00 81.00 1.00 0.56 NW
83.30 84.00 0.70 0.32 NW
FVSD-0123 9.35 10.00 0.65 0.40 NW
FVSD-0131 33.00 34.00 1.00 0.31 Main
87.00 88.00 1.00 0.38 Main
90.00 91.00 1.00 0.40 Main
99.00 100.00 1.00 0.37 Main
105.00 116.00 11.00 1.44 Main
FVSD-0132 13.00 13.70 0.70 1.15 Main
74.20 75.00 0.80 1.15 Main
FVSD-0133 30.90 47.00 16.10 3.32 Main
FVSM-0001 47.00 48.15 1.15 0.33 Main
53.40 54.90 1.50 0.70 Main
62.30 75.70 13.40 3.07 Main
FVSM-0002 67.00 68.00 1.00 0.32 Main
99.70 121.20 21.50 0.69 Main
FVSM-0003 59.00 76.00 17.00 1.52 Main
85.00 96.00 11.00 0.45 Main

To view the location map and selected cross sections associated with this press release, please visit the following link: http://media3.marketwire.com/docs/rionovo_117x.pdf

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 is focused on the acquisition, exploration and development of gold properties in Brazil and Colombia. The Company has Measured & Indicated resources of 961,711 ozs and 1,178,016 Inferred ozs 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 ozs gold at a grade of 2.38 g/t as set out in a NI43-101 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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