Rio Novo Gold Provides Update on Offering

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TORONTO, ONTARIO -- (Marketwire - Feb. 29, 2012) - Rio Novo Gold Inc. (TSX:RN)(TSX: RN.WT) ("Rio Novo" or the "Company") wishes to announce that the closing date of its previously announced $20 million underwritten public offering led by Canaccord Genuity Corp. on behalf of a syndicate of underwriters that includes Clarus Securities Inc., Dundee Securities Corporation, GMP Securities L.P., and UBS Securities Canada, has been delayed to allow the Company to clear comments with securities regulatory authorities.

The Offering is now expected to close on or about March 21, 2012, subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and stock exchange approvals, including the approval of the TSX and applicable securities regulatory authorities.

This press release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

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 oz and 1,178,016 Inferred oz of gold in Brazil and Colombia.

The Company's goal is to become a producer of gold 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 executed a systematic program of trenching, mapping, underground channel sampling, and plans to begin drilling this March to determine the vertical and horizontal continuity and the extent of the Toldafria deposit.

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