

# GeoNovus Acquires Option on Nyakagwe Project, Tanzania From Redhill Resources

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 09/25/12 -- [GeoNovus Minerals Corp.](#) (TSX VENTURE: GNM) ("GeoNovus" or the "Company") is pleased to announce it has signed a letter of intent with [Redhill Resources Corp.](#) ("Redhill") to acquire all of Redhill's rights to the Nyakagwe Project in Tanzania (the "Nyakagwe Project"), which is strategically located on the Bulyanhulu regional trend within six kilometres of African Barrick Gold's 10.6 million ounce Bulyanhulu gold mine.

The Bulyanhulu gold mine is an operating underground gold mine with proven and probable gold reserves of 10,632,000 ounces, and a life-of-mine currently estimated to be more than 25+ years (see [www.africanbarrickgold.com](#)).

The Nyakagwe Project consist of 46 primary mining licenses ("PMLs") and one prospecting license ("PL") encompassing a combined area of approximately 500 hectares surrounded entirely by prospecting licenses and applications for prospecting licenses owned and presently being explored by [Tembo Gold Corp.](#) ("Tembo").

The Tembo Gold Project is located directly northwest of and adjacent to the Bulyanhulu gold mine. Tembo established a drilling expenditure budget for 2011 - 2012 of \$14,000,000 (as per [www.tembogold.com](#)), and is currently conducting a 90,000 metre drill program on its Tembo Gold Project (see Tembo news release of July 24, 2012). Recent drilling by Tembo on its Ngula 1 target is in close proximity to Redhill's PML 243 and encouraging results are discussed in Redhill's news release of June 22, 2012 and Tembo's news release of June 7, 2012.

"This acquisition provides the Company with an exciting opportunity to participate in this highly sought after area, so close to the renowned Bulyanhulu mine operated by African Barrick Gold. The Company has been looking to expand and diversify GeoNovus's interests, and so we appreciate this chance to work with Redhill to explore this possibility," says Mike England, President and CEO of GeoNovus.

Redhill completed the acquisition of its initial 85% interest in the 46 PMLs and 100% interest in the PL in June 2012 (see Redhill news release dated June 14, 2012) and has the right to acquire the remaining 15% interest in the PMLs by paying a sum equal to 5% of the spot price of gold at the date of purchase multiplied by the number of mineable ounces of gold that the 15% interest represents based on a feasibility study.

To acquire Redhill's interest, including the right to acquire the remaining 15% interest in the PMLs, in the Nyakagwe Project, the Company has agreed to pay to Redhill the sum of \$1,200,000 in instalments over the next 18 months plus issue 1,000,000 shares of the Company to Redhill. The Company has a period of 60 days from the date hereof in which to carry out its due diligence. In addition to the Company being satisfied with the results of its due diligence, the acquisition is subject to the Company and Redhill entering into a definitive agreement and acceptance for filing by the TSX Venture Exchange on or before December 31, 2012. A finder's fee will be payable in accordance with the policies of the TSX Venture Exchange.

Historically, limited exploration has been carried out on the Nyakagwe Project, however, large scale artisanal gold mining has been conducted on the properties for more than a decade and continue to be prevalent. As stated by Redhill in its news release dated March 1, 2012, the artisanal gold mining locations typically represent outcropping of the mineralized structures and are excellent exploration targets to be tested in a future exploration program. The technical contents of this release were approved by Marvin Mitchell, P. Eng., a director of GeoNovus and qualified person as defined by National Instrument 43-101.

GeoNovus Minerals Corporation (TSX VENTURE: GNM) is a junior exploration company actively seeking mineral and energy development opportunities for the benefit of all our stakeholders, with three active porphyry copper exploration projects in Arizona.

ON BEHALF OF THE BOARD

Michael England  
President

*Forward-Looking Statement: Some of the statements in this news release contain forward-looking information that involves inherent risk and uncertainty affecting the business of GeoNovus Minerals Inc. Actual results may differ materially from those currently anticipated in such statements.*

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

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