

# Rio Novo Gold Announces Third Quarter 2013 Results

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TORONTO, ONTARIO--(Marketwired - Nov 15, 2013) - [Rio Novo Gold Inc.](#) (TSX:RN)(TSX:RN.WT) ("Rio Novo" or the "Company") has filed its operational and financial results for the third quarter ended September 30, 2013. The Company's unaudited interim consolidated Financial Statements and the accompanying Management's Discussion and Analysis can be found on SEDAR ([www.sedar.com](http://www.sedar.com)).

During the period ended September 30, 2013, Rio Novo incurred a net loss of US\$ 236,483 (US\$ 0.00 per share) compared to a net loss of US\$ 311,150 (US\$ 0.00 per share) in the same period of 2012. The net loss is mostly comprised of general and administrative expenses, which totaled US\$ 122,345 in Q2 2013 compared to US\$ 1,042,458 for the same period in 2012.

The Company's aggregate operating, investing and financing activities during the period resulted in a net cash position of US\$ 163,555 (US\$ 6,136,842 at December 31, 2012) and working capital deficit of US\$ 510,849 (US\$ 5,212,721 at December 31, 2012). Management is actively pursuing funding options, being debt or equity financing, and alternative funding options, required to meet the Company's requirements on an ongoing basis.

For the remainder of 2013 and fiscal 2014, Rio Novo will focus on procuring financing to build the Almas mine as well as to build a small scale gold production plant in Colombia. To preserve cash resources, the Almas and Matupá projects have been put on care and maintenance. The future exploration activities in Brazil are entirely dependent on arranging debt or equity financing. The Tolda Fria mine has been leased for small scale mining of up to 8 tons per day, aiming chiefly to preserve its 30-year mining license and to better understand the deposit by operating a small pilot plant at zero cost to the Company. Additionally, the Company has been marketing the disposition of certain assets to raise capital for working capital and investment purposes.

## 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 1,191,252 oz and 1,464,831 Inferred oz of gold at two projects in Brazil (Almas and Matupá Gold Projects) and one in Colombia (Tolda Fria Gold Project).

The Company's goal is to become a producer of gold at the Tolda Frida Gold Project and to bring the Almas Gold Project, located in the State of Tocantins in Brazil, into production. Almas Project enjoys both established infrastructure, main grid hydropower in a proven and mining friendly jurisdiction and is permitted for construction.

*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 statements.*

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