Rio Novo Gold Enters Into Promissory Note

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TORONTO, ONTARIO--(Marketwired - Dec 17, 2013) - Rio Novo Gold Inc. (TSX:RN)(TSX:RN.WT) ("Rio Novo" or the "Company") announced today that it has entered into a promissory note (the "Promissory Note") with Zoneplan Ltd. ("Zoneplan"), a private Cyprus based company and controlling shareholder of Rio Novo, pursuant to which Zoneplan has agreed to lend to the Company US$150,000 (the "Principal Sum"). The Company intends to use the proceeds of the Promissory Note for general working capital purposes.

The Principal Sum under the Promissory Note will incur an interest rate of 5.397% per annum and the Promissory Note shall mature on the date which is six months following the date the Company has received the Principal Sum from Zoneplan (the "Maturity Date"). Interest on the Principal Sum shall accrue daily and shall be calculated and payable in arrears on the Maturity Date.

A material change report will be filed less than 21 days before the placement of the Promissory Note. The Company considers that this shorter period is reasonable and necessary as the Company wished to complete the placement in a timely manner to address its immediate funding 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 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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