TORONTO, ONTARIO--(Marketwired - Sept. 28, 2015) -

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Rio Novo Gold Inc. (TSX:RN) ("Rio Novo" or the "Company") is pleased to announce a board resolution of September 25, 2015 appointing Randolph (Randy) Freiberg to the Company's board of directors. Mr. Freiberg has over 25 years of investment banking and private equity experience and is currently a partner with CPB LLC, a partnership involved in raising capital for companies in South America and which he founded in 2012. Mr. Freiberg was previously the Managing Director of Electra Capital Partners and is a former Managing Director and CoHead of Investment Banking for Mercosul with Citigroup, among other positions.

William Dorson, Chairman of the Board of Directors of Rio Novo, commented: "We are extremely pleased to have Randy join the Board of Rio Novo. As the Company is in the ongoing process of pursuing financing for the development of the Almas gold project and its other mineral projects, Randy's skills and experience will be especially valuable."

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 by bringing the Almas Gold Project, located in the State of Tocantins in Brazil, into production. Almas Project enjoys both established infrastructure and main grid hydropower in a proven and mining friendly jurisdiction.

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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