TORONTO, ONTARIO--(Marketwired - June 7, 2016) - Rio Novo Gold Inc. (TSX:RN)(TSX:RN.WT) ("Rio Novo" or the "Company") announces that it has engaged Runge Pincock Minarco ("RPM") (formerly Pincock Allen & Holt) to update the results of the definitive feasibility study (the "2013 FS") for Rio Novo's 100%-owned Almas gold project ("Almas"), located in Tocantins State, Brazil, which was published in 2013.

In order to update the 2013 FS, Rio Novo senior management has engaged RPM (which also authored the 2013 FS) to examine how changes in the price of gold, as well as changes in the Brazilian mining industry and foreign exchange markets may have affected construction and operating costs. Results of the updated study are expected in the 3rd quarter.

RPM is Rio Novo's independent engineering consultant, and the RPM personnel who will author/supervise the updated study will be "qualified persons" under National Instrument 43-101 *Standards of Disclosure for Mineral Projects*.

About Rio Novo

Rio Novo is focused on the acquisition, exploration and development of gold properties in Brazil and Colombia. The Company's short-term goal is to become a producer of gold by bringing Almas, located in the State of Tocantins, into production. Almas enjoys both established infrastructure and 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.

Contact

Rio Novo Gold Inc.
Patrick Panero
President & CEO
+55 (21) 2429-5101
patrick.panero@rnovogold.com