

# Rio Novo Gold Announces Updated Feasibility Study for Almas Gold Project, Providing a Significantly Improved Return Profile

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TORONTO, Sep 22, 2016 - [Rio Novo Gold Inc.](#) (TSX:RN)(TSX:RN.WT) ("Rio Novo" or the "Company") announced today that it has filed a technical report of its updated feasibility study (the "Updated FS") for its 100%-owned Almas gold project ("Almas" or the "Project"), located in Tocantins State, Brazil.

The report, titled "Feasibility Study Technical Report for the Almas Gold Project, Almas Municipality, Tocantins, Brazil", is authored by Runge Pincock Minarco ("RPM"), Rio Novo's independent engineering consultant, and complies with the requirements of National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). The report has an effective date of September 22, 2016 and is available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.Rnovogold.com](http://www.Rnovogold.com). The results of this update were originally announced on August 9, 2016 (<http://www.marketwired.com/press-release/correction-from-source-rio-novo-gold-announces-updated-feasibility-study->

The Updated FS demonstrates an advanced stage, fully permitted project with an existing, on-site 5,800 ton/day ball mill, robust return metrics, significant expected cash flow and forecast payback to debt and equity in less than two years. As such, civil works can commence once project financing is complete, and it is expected that commercial operation can be achieved within 18 months after beginning of construction.

## Updated Feasibility Study Highlights

The Updated FS was performed in order to review how current FX and gold market conditions have affected both capital expenditures ("Capex") and operating expenditures ("Opex") since RPM completed the original feasibility study for the Project in 2013. A summary of the differences between the 2013 feasibility study base case return metrics and the Updated FS profile appears below.

	2013	2016
Exch.Rate	US\$ 1 = BRL 2.0	US\$ 1 = BRL 3.5
Gold Price	US\$ 1,450	US\$ 1,250
Capex	\$ 150 mm	\$ 92.6 mm
Sust CPX	\$ 88mm	\$ 62.6 mm
Opex C1	\$ 721	\$ 602
Opex C2	\$ 775	\$ 652
NPV	\$ 131 mm	\$ 146.7 mm
IRR	22.10%	34.30%
Payback	2.8 years	1.8 years

The Rio Novo and RPM effort focused on reviewing, re-quoting and re-assessment of various aspects of the Project. Such aspects include Capex, sustaining Capex, mining costs, SG&A, title & land holding status, permitting status as well as a complete review and update of the financial model for Almas. The reduction in the US\$ Capex value is due in part to the devaluation of the R\$ relative to the US\$. However, the Updated FS effort also found that "dormant" market conditions reduced the R\$ value of many items. Rio Novo believes that further educations to the Capex update are possible during a future negotiation process.

## Project Summary

The Project is located in the municipality of Almas, in Tocantins State, Brazil. The Project consists of three separate open pit mining areas and a central processing facility. The Project's three main gold deposits, Paiol, Cata Funda and Vira Saia, are along a 15 km long corridor of the Almas Greenstone Belt, a Paleoproterozoic volcano-sedimentary sequence which hosts numerous orogenic gold occurrences. Mining activity at the Project will commence at the Paiol pit and will be followed sequentially first at the Cata Funda

pit and the Vira Saia pit before returning to the Paiol pit and the Paiol heap leaching tails.

Rio Novo's mineral rights covering the Paiol and Cata Funda gold deposits are controlled, respectively, by two Mining Concessions (9,137 ha). The Vira Saia deposit is held by two Exploration Permits (4,483.75 ha) acquired from a third-party in 2012.

### **Contributors and QPs to the Updated FS are listed below**

Richard Kehmeier Runge Pincock Minarco  
Paul Gates Runge Pincock Minarco

### **About Rio Novo**

Rio Novo is focused on the acquisition, exploration and development of gold properties in Brazil and Colombia. The Company's goal is to become a producer of gold by bringing Almas into production. Almas enjoys both established infrastructure and main grid hydropower in a proven and mining friendly jurisdiction.

This press release has been reviewed and approved by Richard Kehmeier and Paul Gates of Runge Pincock Minarco, both qualified persons (QP) for the purposes of NI 43-101.

### **Cautionary Statement on Forward-Looking Information**

*This press release contains "forward-looking statements". All statements, other than of historical fact, contained or incorporated by reference in this news release including, but not limited to, any information as to the future financial or operating performance of Rio Novo, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future constitute "forward looking statements" within the meaning of applicable securities laws, including the provision of the Securities Act (Ontario), and are based on expectations, estimates and projections as of the date of this news release. Forward looking statements contained in this news release include, without limitation, statements with respect to: our production estimates and timing thereof, estimated production costs, estimated all-in sustaining costs and capital expenditures; expected upside opportunities and de-risking initiatives such as improvements and modifications to the proposed development and operations, the future price of gold, the estimation of mineral reserves and mineral resources, the realization of mineral reserve and mineral resource estimates, costs and timing of the development of projects and new deposits, success of exploration, development and mining activities, permitting timelines, currency fluctuations, requirements for additional capital, government regulation of mining operations, and environmental risks. Forward-looking statements are often identifiable by the use of words such as "anticipate", "believe", "budget", "estimates", "expect", "focus", "forecast", "indicate", "intend", "model", "opportunity", "option", "plan", "potential", "projected", "pursue", "scheduled", "strategy", "study", (including without limitation, as may be qualified by "feasibility" and the results thereof), "target", "timeline" or variations of or similar such words and phrases, or statements that certain actions, events or results "may", "could", "would", "might" or "will" occur. 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.*

*Known and unknown factors could cause actual results to differ materially from those currently projected in the forward-looking statements. Such factors include, but are not limited to: delays in obtaining government licenses and approvals, fluctuation in the currency market, changes in the discount rates applied to calculate the present value of net future cash flows; changes in the market valuations of peer group companies and the Company, and the resulting impact on market price to net asset value multiples; changes in various market variables, such as interest rates, foreign exchange rates, gold price; changes in national and local government legislation, taxation, controls, policies and regulations; the security of personnel and assets; political or economic developments in Canada, Brazil or elsewhere; business opportunities that may be presented to, or pursued by, us; operating or technical difficulties in connection with mining or development activities; employee relations; litigation against the Company; the speculative nature of mineral exploration and development including, but not limited to, the risks of obtaining necessary licenses and permits; diminishing quantities or grades of reserves; and contests over title to properties. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining. Many of these uncertainties and contingencies can directly or indirectly affect Rio Novo's actual results, and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, Rio Novo.*

*There can be no assurance that forward-looking statements will prove to be accurate, as actual results and*

*future events could differ materially from those anticipated in such statements. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. All of the forward-looking statements made in this news release are qualified by these cautionary statements and those made in our other filings with the securities regulators of Canada including, but not limited to, the cautionary statements made in the "Risk Factors" section of our most recently filed Annual Information Form and Management Discussion and Analysis. These factors are not intended to represent a complete list of the factors that could affect Rio Novo. Rio Novo disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.*

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