

# Resouro Gold Releases Positive Metallurgical Test Work Results and Receives Trial Mining License for Its Novo Mundo Project in Brazil

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Vancouver, October 4, 2022 - [Resouro Gold Inc.](#) (TSXV: RAU) ("Resouro" or the "Company") is pleased to announce that the Brazilian Mining Agency has granted a Guia de Utilização ("Trial Mining License"), inclusive of environmental and installation license, on the Company's wholly-owned Novo Mundo Project located in the prolific Mato Grosso area in Brazil. As part of the application, the Company submitted a 96.58 kg composite sample of previously stockpiled material and base-of-pit material for preliminary metallurgical processing studies (the "Metallurgical Test Work"). The results of the studies all exceed 90% gold recoveries using conventional processing flowsheets.

The receipt of the license permits Resouro to install all necessary infrastructure and equipment required for trial mining and commence trial mining at Novo Mundo. Most gold operations in Brazil start production with a Trial Mining License, which is the normal path to the grant of a full mining license.

Trial mining at Novo Mundo will go in parallel with further exploration and drilling efforts to continue uncovering the Project's vast blue-sky potential. Phase 1 drill program is now complete, with assays from the first two holes reported and assays from nine more holes pending.

Highlights of the Metallurgical Test Work include:

- Sulphide zone test work head grade of 16.45 g/t gold
- 98.4% overall gold recovery from gravimetric concentration followed by rougher flotation of the 106  $\mu$ m size fraction
- 93.70% overall gold recovery from gravimetric concentration followed by CIL leaching with 5.7 kg/t of cyanide consumption
- 27.89-30.21% gold recoveries from gravimetric concentration
- Comparatively soft rock with a Bond Work Index of 14.3 kWh/t

The Metallurgical Test Work was completed by the TestWorks NL, a respected Brazilian metallurgical engineering group.

Chris Eager, CEO of Resouro, comments: "The approval of the Trial Mining License and highly encouraging preliminary metallurgical test results reaffirm Resouro's commitment to moving Novo Mundo towards development. Mining regulations in Brazil enable projects to be advanced towards production rapidly, and the grant of Resouro's Trial Mining License demonstrates that this path can be navigated successfully. The preliminary test work showed that conventional processing flowsheets using off-the-shelf processing equipment can achieve over 90% gold recovery, which is very encouraging for us."

"With the license in hand and a good grip on the processing methods the mineralization at Novo Mundo requires, the Company is well placed to advance discussions with local equipment manufacturers for initial project development," he adds.

The Phase 1 drill program was designed to delineate the subsurface mineralization that exists in the unweathered zone, which the local miner's rudimentary recovery methods had previously been ineffective at extracting the gold from. The results of the test work demonstrate that the high-grade gold hosted in this unweathered zone can be liberated with conventional leaching and flotation flow sheets, obtaining total recoveries in excess of 90%.

Summary of the completed Metallurgical Test Work as well as the in-depth report can be found on the

Company's website: Metallurgical Test Work Summary.

#### Qualified Person

The technical content of this news release has been reviewed and approved by Marcelo Juliano de Carvalho, PhD, Director and COO of Resouro, and a qualified person as defined by National Instrument 43-101.

#### About Resouro Gold Inc.

Resouro is a Canadian-based mineral exploration and development company focused on the discovery and advancement of economic mineral projects in Brazil. The Company's key exploration asset is the 100%-owned Novo Mundo Gold Project in Mato Grosso, Brazil.

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