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Rusoro Reports Q1 2010 Results

June 1, 2010 Trading Symbol (TSX-V): RML

Rusoro Mining Ltd. ("Rusoro" or "the Company"), is pleased to report its financial results for the three-month period ended May 31, 2010 ("Q1 2010"). The Company's Q1 2010 consolidated financial statements and management's discussion and analysis ("MD&A") have been filed on SEDAR (www.sedar.com).

All amounts set out in this news release are unaudited and in **United States Dollars** unless otherwise stated.

The Company's highlights for the first quarter of 2010 were:

- Cash cost per ounce sold of $587 (2009: $378). Expected fiscal 2010 cash cost per ounce sold of $613 per "Outlook" section of the MD&A.
- Gold production of 27,986 ounces of finished gold (doré form) (2009: 39,503 ounces) and gold sold of 22,760 ounces (2009: 40,632 ounces).
- The Company completed construction of the Alvarez underground ramp to provide access to the main San Rafael El Placer ("SREP") gold mineralized zones and began test sampling.
- Completion of a pre-feasibility study ("the Pre-Feasibility Study") and National Instrument 43-101 technical report ("the Technical Report") on the SREP project including a mine plan for the existing indicated resources resulting in a probable reserve of 1,157,000 tonnes grading 10.1 g/t Au (375,700 ounces). At a gold price of $950/oz, the Pre-Feasibility Study estimates the net present value (8% discount) to be $28.2 million with an after-tax internal rate of return of 30%. The results were reported in a news release dated May 11, 2010 and the news release, Technical Report and Pre-Feasibility Study are available on www.sedar.com.
- As at March 31, 2010 gold inventories comprise 61,302 ounces of finished gold, 2,795 ounces of gold in process and 26,922 ounces of gold in stockpile. From April 1, 2010 to May 28, 2010 the Company has sold 44,681 ounces of finished gold including 39,042 ounces sold to the Central Bank of Venezuela ("the CBV") and 5,639 ounces sold to private buyers representing the domestic processing industry. Unsold finished gold as at May 28, 2010 totalled 32,885 ounces

Results of Operations

The Company recorded net income of $42.6 million during Q1 2010 compared to $0.5 million in Q1 2009. The Company's revenue decreased from $30.2 million in Q1 2009 to $16.3 million in Q1 2010 due to a decrease in ounces sold from 40,632 ounces in Q1 2009 to 22,760 ounces in Q1 2010 and a reduction in average realized gold price from $742/ounce in Q1 2009 to $718/ounce in Q1 2010.

The Company's mining operating expenses decreased from $18.4 million in Q1 2009 to $13.5 million in Q1 2010 and mining amortization decreased from $4.4 million in Q1 2009 to $3.0 million in Q1 2010 due to decreased ounces sold which was partially offset by an increase in mining operating expenses and mining amortization per ounce. Foreign exchange gain increased from $1.5 million in Q1 2009 to $41.8 million in Q1 2010 as a result of a change in the foreign currency translation method of certain subsidiaries of the Company effective January 1, 2010 as required by Canadian generally accepted accounting principles for hyperinflationary economies.

Operating performance

The following table summarizes key operating statistics for 100% of the Choco Mine and 50% of the Isidora Mine:

	3 Months Ended March 31, 2010			3 Months Ended March 31, 2009		
	Choco	Isidora	Total	Choco	Isidora	Total
Ore tonnes mined ('000 t)	396	6	402	645	9	654
Ore tonnes milled ('000 t)	371	4	375	573	7	580
Average grade (g/t)	2.18	23.51	2.41	1.90	23.20	2.16
Average recovery rate (%)	93%	90%	93%	87%	90%	87%
Gold produced (ounces)	25,142	2,844	27,986	33,729	5,774	39,503
Total mining operating expenses $(000)	$12,199	$1,338	$13,537	$13,123	$5,236	$18,359
- asset retirement obligations accretion $(000)	($120)	($66)	($186)	($125)	($54)	($179)
- fair value differential of inventory acquired $(000)(1)	-	-	-	-	($2,813)	($2,813)
Total cash costs $(000)(2)	$12,079	$1,272	$13,351	$12,998	$2,369	$15,367
Total cash costs per ounce sold $(3)	$580	$656	$587	$379	$373	$378
Gold sold to the CBV (ounces)	18,536	1,064	19,600	-	-	-
Gold sold to domestic private buyers (ounces)	2,285	875	3,160	34,274	6,358	40,632
Total gold sold (ounces)	20,821	1,939	22,760	34,274	6,358	40,632
Average spot gold price $	n/a	n/a	$1,109	n/a	n/a	$908
Average realized gold price for gold sold to the CBV ($) (4)	$699	$697	$699	n/a	n/a	n/a
Average realized gold price for gold sold to domestic private buyers ($) (4)	$860	$783	$838	$744	$731	$742
Average realized gold price ($) (4)	$716	$735	$718	$744	$731	$742
Official exchange rate (BsF to US Dollar) (5)	n/a	n/a	2.60/4.30	n/a	n/a	2.15
Average implicit exchange rate (BsF to US Dollar)	n/a	n/a	6.53	n/a	n/a	5.80

1) *In calculating cash costs per ounce sold the Company has excluded the difference between the book value and fair value of inventory acquired at the date of acquisition of the 50% interest in the Isidora Mine.*
2) *Total cash costs used in the calculation of cash costs per ounce is calculated as mining operating expenses from the consolidated statement of operations excluding accretion expense related to the asset retirement obligations and expense of the fair value differential between the book value and fair value of inventory acquired at the date of acquisition of the 50% interest in the Isidora Mine.*
3) *Cash costs per ounce sold is a non Canadian generally accepted accounting principles ("GAAP") measure. Total cash costs per ounce sold as shown above is calculated by dividing the total cash costs by the gold ounces sold during the period. Cash costs per ounce sold includes all expenditures related to the mine such as mining, processing, administration, royalties and production taxes but excludes reclamation, capital and exploration expenditures, and the fair value differential between the book value and fair value of inventory acquired at the date of acquisition of the 50% interest in the Isidora Mine.*
4) *Average realized gold price for gold sold to the CBV was impacted by payment being received in BsF at the official exchange rate and the timing of gold sales. Average realized gold price for sales to private buyers in the domestic processing industry is impacted by a discount to the spot price of gold and the impact of payment received in BsF at the bid Implicit Exchange Rate (See the "Venezuelan Currency Exchange and Gold Sales" section of the MD&A for definition of Implicit Exchange Rate) and timing of gold sales. The impact of these items are discussed in more detail in the "Venezuelan Currency Exchange and Gold Sales" section of the MD&A.*
5) *See "Venezuelan Currency Exchange and Gold Sales" section of the MD&A.*

Choco Mine

Gold production at Choco Mine was 25,142 ounces in Q1 2010 compared to 33,729 ounces in Q1 2009. This decrease was due to a decrease in tonnes milled compared to Q1 2009 which offset the increase in average grade and average recovery rate compared to Q1 2009 as shown in the table above. Tonnes milled decreased in Q1 2010 as the Company was mining a greater portion of hard rock (fresh unoxidized ore) in Q1 2010 compared to Q1 2009 which decreased throughput at the Choco Mine mill and increased mining and processing costs.

The Company is maintaining its Choco Mine gold production guidance for 2010 of 116,500 ounces of gold and its cash cost per ounce sold guidance of $600.

Isidora Mine

Company's 50% share of the Gold production at Isidora Mine was 2,844 ounces in Q1 2010 compared to 5,774 ounces in Q1 2009.

The Company is maintaining its Isidora Mine gold production guidance for 2010 of 25,500 ounces of gold net to the Company and its cash cost per ounce sold guidance of $670.

San Rafael El Placer

During Q1 2010 the Company completed construction on the Alvarez underground ramp (4.5 metres x 5.0 metres) in order to provide access to the main SREP gold mineralized zones at a vertical depth of approximately 200 metres below surface. The total ramp length is approximately 1,500 metres. The Company intercepted the mineralized zone and began test sampling in Q1 2010. The ramp provides all of the necessary access to conduct further exploration with a view to upgrading the classification of the current resources at SREP.

The Pre-Feasibility Study and the Technical Report for the SREP project were completed in May 2010. The Technical Report detailing the Pre-Feasibility Study titled "Preliminary Feasibility Study – NI 43-101 Technical Report on the San Rafael and El Placer Deposits, State of Bolivar, Venezuela" dated May 7, 2010 authored by Whillans Mine Studies Ltd. was filed on www.sedar.com and the results were reported in a news release dated May 11, 2010 which is available on www.sedar.com. The Pre-Feasibility Study included completion of a mine plan for the existing indicated resources resulting in a probable reserve of 1,157,000 tonnes grading 10.1 g/t Au (375,700 ounces). The study assumes all mined material is processed at the existing Choco Mine mill. Gold production from the SREP deposit includes the recovery of a total of 319,456 ounces over a six year mine life reaching a peak of 76,000 ounces in year 2014 at a life-of-mine cost of production of $324/oz Au. Mine capital development is estimated at $9.8 million, capital infrastructure and equipment at $17.3 million, capital mine indirect costs at $14.6 million, and sustaining capital at $20.4 million over the life of mine (6 years). Life-of-mine net income after taxes is $51.9 million with a payback estimated at three years. At a gold price of $950/oz, the Pre-Feasibility Study estimates the net present value (8% discount) to be $28.2 million with an after-tax internal rate of return of 30%.

Qualified Person: Mr. Gregory Smith, P.Geo, the Vice-President, Exploration of the Company, is the Qualified Person as defined by National Instrument 43-101, and is responsible for the accuracy of the technical and scientific information within this news release.

Cautionary Non-GAAP Measures

Total cash costs per ounce sold is a non-GAAP measure. The Company believes that, in addition to conventional measures, prepared in accordance with GAAP, certain investors use the cash costs per ounce data to evaluate the Company's performance and ability to generate cash flow. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP as it does not have any standardized meaning prescribed by GAAP. Data used in the calculation of total cash costs per ounce may not conform to other similarly titled measures provided by other precious metals companies.

ON BEHALF OF THE BOARD

"Andre Agapov"

Andre Agapov, President & CEO

Forward-looking statements: This document contains statements about expected or anticipated future events and financial results that are forward-looking in nature and as a result, are subject to certain risks and uncertainties, such as general economic, market and business conditions, the regulatory process and actions, technical issues, new legislation, competitive and general economic factors and conditions, the uncertainties resulting from potential delays or changes in plans, the occurrence of unexpected events, and the Company's capability to execute and implement its future plans. Actual results may differ materially from those projected by management. For such statements, we claim the safe harbour for forward-looking statements within the meaning of the Private Securities Legislation Reform Act of 1995.