

RUSORO MINING

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Rusoro confirmed as Partner of Choice by Venezuelan Government

Acquisition of Hecla's Venezuelan Assets Closed

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Trading symbol (TSX-V): RML

Vancouver, Canada – Rusoro Mining Ltd. (“Rusoro”) is pleased to announce that it has been selected as the partner of choice by the Venezuelan Government for gold mining opportunities in Venezuela. Rusoro is also pleased to confirm the Venezuelan Government's approval for the previously announced acquisition of Hecla Mining Company's Venezuelan assets. Rusoro has now completed the acquisition of the Hecla-Venezuela assets, being the Block B – Isidora mining leases and the La Camorra mill facility in Bolivar State, Venezuela.

Partner of Choice

Rusoro has agreed with the Venezuelan Ministry of Mines and Basic Industries (“MIBAM”) to establish a mixed enterprise between Empresa de Produccion Social Minera Nacional C.A. (an indirect subsidiary of MIBAM) and Rusoro on a 50-50 basis (the “Mixed Enterprise”). The Mixed Enterprise is expected to be formalized within the next 6 months and will carry on gold exploration, development and mining activities in the areas being acquired from Hecla. The Mixed Enterprise also creates an operating gold company for Rusoro and the Venezuelan government to examine further gold mining and development opportunities in the country for the benefit of all stakeholders.

The definitive terms of the Mixed Enterprise remain to be finalized between MIBAM and Rusoro. Until such terms are finalized, Rusoro will own and operate the Hecla-Venezuela assets. None of Rusoro's existing assets, such as the Choco 10 Mine, are to be contributed to the Mixed Enterprise.

Commenting on the joint venture with MIBAM, Rusoro CEO Andre Agapov states: “We are delighted to be selected as the partner of choice for gold mining opportunities in Venezuela and we look forward to exploring further opportunities for the benefit of our new partner, our committed shareholders and for the local communities involved in the gold mining industry in Venezuela.”

Advisors

Rusoro's financial advisor is Endeavour Financial International Corporation and its legal advisors are Anfield Sujir Kennedy & Durno in Canada, Gersten Savage LP in the United States and Figueiras & Annicchiarico in Venezuela.

ON BEHALF OF THE BOARD

“Vladimir Agapov”

Vladimir Agapov, Chairman

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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.

The TSX Venture Exchange has not reviewed and does not take responsibility for the adequacy or accuracy of this release