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Rusoro Mining Reports its 2009 Financial Results

April 28, 2010 Trading Symbol (TSX-V): RML

Rusoro Mining Ltd. ("Rusoro" or the "Company"), is pleased to report its financial results for the year ended December 31, 2009. The Company's audited consolidated financial statements and management's discussion and analysis ("MD&A") for the year ended December 31, 2009 have been filed on SEDAR (www.sedar.com).

All amounts set out in the Company's consolidated financial statements are audited and in United States dollars, unless otherwise stated.

The following is a synopsis of the year ended December 31, 2009 and related information. For detailed information regarding Rusoro's 2009 year-end, please refer to the audited consolidated financial statements and related MD&A which have been filed on SEDAR at www.sedar.com and can be found on the Company's website at www.rusoro.com .

The Company's highlights for 2009 were:

- Cash cost per ounce sold of $338 (2008: $649).
- Record gold production of 150,460 ounces of gold (2008: 99,663 ounces).
- Completed a scoping study to evaluate the potential for gold production expansion of the Choco 10 gold mine ("the Choco Mine") operation to a production rate of up to 20,000 tonnes per day by sourcing gold resources and reserves from the Choco Mine and the near-by Increible 6 deposit. The scoping study results were reported in the news release dated May 19, 2009, which is available on SEDAR at www.sedar.com The data and conclusions of the scoping study form the basis for a feasibility study which was initiated during 2009.
- Initiated a pre-feasibility study at the San Rafael and El Placer mineral titles ("SREP") which is on schedule for completion in Q2 2010.
- Advanced construction of the Alvarez underground ramp which will provide access to the main mineralized areas in the contiguous SREP concessions. Subsequent to December 31, 2009, the Company completed construction of the Alvarez underground ramp and has now intercepted the main mineralized zone and begun test sampling.
- Purchased $20 million of the principal amount and related accrued interest of the convertible loan for $17.8 million. The remaining principal amount of $60 million is due in June 2010.
- As at December 31, 2009 gold inventories comprise 56,076 ounces of finished gold (doré form), 3,068 ounces of gold in process and 19,435 ounces of gold in stockpile.

Financial result for 2009:

The Company's revenue for 2009 was $72.4 million from 104,036 ounces of gold sold at a realized price of $696 per ounce (2008: $70.3 million from 97,582 ounces sold at $720 per ounce).

Net loss for the year was $16.3 million (2008: $72.2 million). Main contributors to the loss were $9.4 million general and administrative (2008: $19.7 million), $6.8 million stock-based compensation (2008: $22.8 million), $13.0 million in interest on convertible loan (2008: $7.1 million) and $11.0 million impairment of mineral properties (2008: $19.3 million). The Company recognized a $0.9 million income tax recovery (2008: $11.6 million) and income from mining operations of $22.8 million (2008: loss of $11.2 million).

	12 Months Ended December 31, 2009			12 Months Ended December 31, 2008		
	Choco	**Isidora**	**Total**	**Choco**	**Isidora**	**Total**
Ore tonnes mined ('000 t)	2,374	31	2,405	2,363	0.3	2,363
Ore tonnes milled ('000 t)	2,056	35	2,091	2,394	0.7	2,395
Average grade (g/t)	1.97	24.63	2.35	1.44	28.00	1.45
Average recovery rate (%)	90%	90%	90%	87%	90%	87%
Gold produced (ounces) [1]	125,714	24,746	150,460	99,163	500	99,663
Total mining operating expenses $(000)	$28,246	$11,144	$39,390	$63,779	$117	$63,896
- asset retirement obligations accretion $(000)	($314)	($266)	($580)	($537)	-	($537)
- fair value differential of inventory acquired $(000)[2]	-	($3,603)	($3,603)	-	-	-
Total cash costs $(000)[3]	$27,932	$7,275	$35,207	$63,242	$117	$63,359
Total cash costs per ounce sold ($)[4]	$328	$383	$338	$651	$254	$649
Gold sold to the Central Bank of Venezuela ("CBV") (ounces)	-	1,242	1,242	-	-	-
Gold sold to domestic private buyers (ounces)	85,057	17,737	102,794	97,122	460	97,582
Total gold sold (ounces)	85,057	18,979	104,036	97,122	460	97,582
Average spot gold price ($)	n/a	n/a	$972	n/a	n/a	$872
Average realized gold price for gold sold to the CBV ($)[5]	-	$397	$397	n/a	-	-
Average realized gold price for gold sold to domestic private buyers ($)[5]	$698	$703	$699	$720	$734	$720
Average realized gold price ($)[5]	$698	$683	$696	$720	$734	$720
Official exchange rate (BsF to US Dollar)	n/a	n/a	2.15	n/a	n/a	2.15
Average implicit exchange rate (BsF to US Dollar)	n/a	n/a	6.12	n/a	n/a	4.37

(1) Gold production of 150,460 ounces was less than the previous guidance given of 170,000 ounces due to factors described in the Choco Mine and Isidora Mine sections of the MD&A.

(2) 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.

(3) 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.

(4) 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, adjustment to foreign currency conversion rate 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.

(5) 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 representing 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 Rate (See "Venezuela Currency Exchange and Gold Sales" section of the MD&A for definition of Implicit Rate) and timing of gold sales. The impact of these items are discussed in more detail in the "Venezuela Currency Exchange and Gold Sales" section of the MD&A.

Outlook

During 2010, the Company expects to produce 142,000 ounces of gold from the Choco Mine and its 50% interest in the Isidora Mine. Total cash costs per ounce sold for 2010 are expected to be $613 per ounce as discussed in the Outlook section of the MD&A. Cash costs per ounce sold for 2010 are expected to increase from 2009 due to factors described in the Outlook section of the MD&A.

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

"George Salamis"

George Salamis, President

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."