

RUSORO MINING

Suite 2164 – 1055 Dunsmuir Street, Four Bentall Centre
Vancouver, BC V7X 1B1

Tel: 604-632-4044 Fax: 604-632-4045 Toll Free 1 800-668-0091
Website: www.rusoro.com email: info@rusoro.com

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Rusoro Receives Pre-Feasibility Report on the SREP Project.

VANCOUVER, B.C. – A positive Pre-Feasibility Study on the San Rafael and El Placer (SREP) Project has been received by Rusoro Mining Ltd. The report was prepared by Whillans Mine Studies Ltd. and includes the development of a life of mine underground mine model on the currently identified indicated resources.

The SREP Project currently has National Instrument 43-101 ("NI 43-101") compliant resources of 399,000 oz Au Indicated (639,000t @ 19.41g/t) and 523,500 oz Au Inferred (703,000t @ 23.16g/t). The SREP Resource Estimate uses a cut off grade of 8.0 g/t Au, a minimum width of one metre, a specific gravity of 2.80 g/cm³, and capping of high grade gold assays at 80 g/t Au as detailed in a report titled "Technical Report on the San Rafael-El Placer and Days Vein Deposits, Bolivar State, Venezuela" dated October 2, 2008.

The results of the Pre-Feasibility Study conclude that gold can be recovered economically from the existing indicated resource and that potential exists for further enhancement of the SREP Project.

Highlights and Conclusions

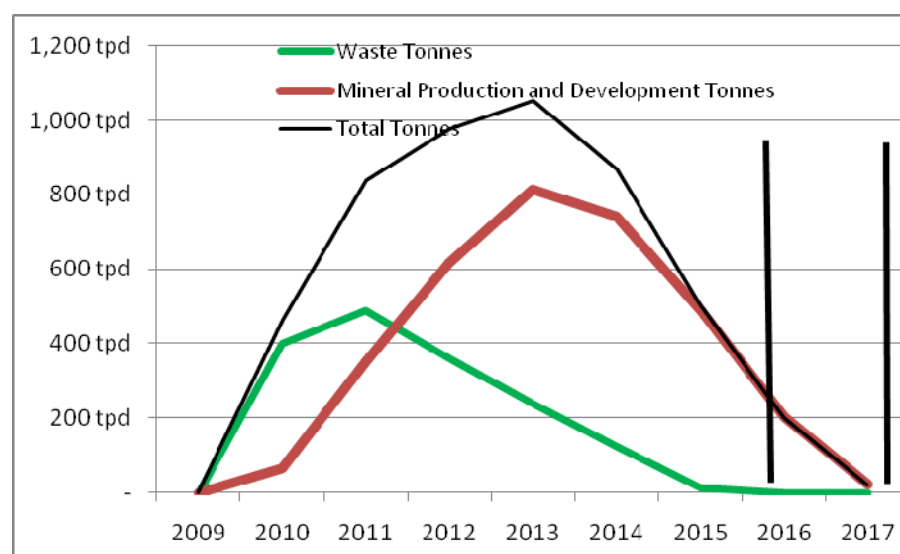
The following highlights are taken from the summary of the recently completed pre-feasibility study on the SREP Project by Whillans Mine Studies Ltd.;

- 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 uses a model where all mined material is processed at the existing Choco 10 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 LOM cost of production of US\$324/oz Au.
- Mine capital development is estimated at \$US 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 of \$US 51.9 million.
- Payback is estimated at three years.
- At a gold price of \$US 950/oz, the Pre-Feasibility Study estimates the NPV (8% discount) to be \$US 28.2 million with an after-tax IRR of 30%.

Details of Pre-Feasibility Study

In July 2009, Rusoro commissioned Whillans Mine Studies Ltd. to provide an independently generated NI43—101 Compliant Pre-Feasibility Study on the SREP Project, situated in the El Dorado District of Bolivar State, Venezuela (see News Release July 20, 2009). Rusoro has been exploring and evaluating the SREP Project since 2001 drilling more than 177,000 metres and completing a series of updated resource estimates.

The SREP Pre-Feasibility Study has designed the operation as an underground mine using cut and fill method. Significant development was completed as part of the exploration and evaluation of the SREP mineralized Zones including the completion of the 1.3km long Alvarez Ramp which reached the mineralized Zones in Q1 2010. The study envisions using the existing ramp as the primary access for the mine. Additional surface infrastructure exists and the construction phase is estimated to be approximately 1.5 years. With the current indicated resource base the anticipated life of the mine is six years with an optimal extraction rate shown to be 700 tonnes per day.



The Pre-feasibility Study envisages that the SREP Project ores will be processed at the Company's 100% owned and operating Choco 10 Mill. The mill processes material by conventional means consisting of, primary crushing, two-stage milling, cyanide leaching, carbon adsorption and elution, electro-winning and gold smelting. Total gold recovery is expected to average 87% based on an average diluted head grade of 10.1 g/t Au over the life of the mine in the design criteria. The mineral processing costs, including tailings operations and power, are estimated at \$US 13.0/t milled.

Power and water services are readily available on site, as are roads and mine site infrastructure. Capital expenditures are estimated at \$US 41.7 million including an expanded underground fleet, with an additional \$US 20.5 million of sustaining capital injected over the life of the mine.

The Study modeled several potential mine plans using a variety of options for ramp development providing access for mining of the ore zones.

Gold production averages approximately 53,000 oz/yr.

The Pre-Feasibility Study base case valuation assumes a constant gold price of \$US 950/oz over the full project life. Capital and operating costs have been estimated at an overall accuracy of 20%, which is considered appropriate for a pre-feasibility study of a mining project of this nature.

The table below shows a summary of the life-of-mine (LOM) cash flow projections and economic results for the base case considered in the study.

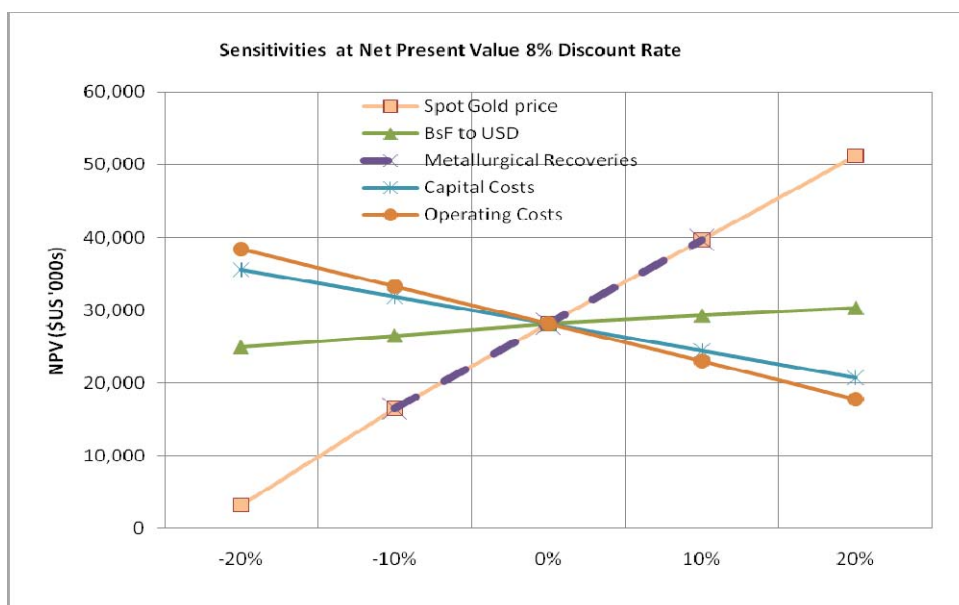
LOM Estimations (\$ millions) – Using \$US 950/oz gold

Item	\$ US
Net Production Value	236.44
Total Capital Expenditure	62.18
Taxation Payable	9.91
Net Income after Tax	51.91
NPV (disc at 8%)	28.15
IRR (%)	30%
LOM (years)	6.0
Payback period (years)	3.0
Cost of Production (\$/t)	90
Cost of Production (\$/oz)	324

The SREP Pre-Feasibility Study used only those resources currently defined as Indicated and did not include any inferred ounces.

Study Sensitivity

The results of sensitivity analysis at a discount rate of 8% per year are summarized in the figure below showing the NPV over a range of 20% above and below the base case forecasts. Generally speaking, the project shows the most sensitivity to gold price and metallurgical recoveries, with lower sensitivities shown to operating costs and capital costs and the lowest sensitivity being to the BsF to US\$ exchange rate.



Future Development

The Company is continuing with the underground development which is providing access to the main mineralized zones and allowing for additional sampling.

Greg Smith, Vice-President Exploration stated: "This is verification of the quality of the SREP Project. The study confirms the existing Indicated Resource can support a viable mining operation and allows Rusoro to move forward with the advancement of the Project. We have been developing on the mineralized zone for two months and have begun to ship material to our Choco Mill for processing. This work will provide the Company detailed information on the continuity and metallurgy of the zone."

Detailed Report

The Technical Report detailing the Pre-Feasibility Study titled "Preliminary Feasibility Study – NI43-101 Technical Report on the San Rafael and El Placer Deposits, State of Bolivar, Venezuela" dated May 7, 2010 will be available at www.sedar.com and on the Company's corporate website at www.rusoro.com

Qualified Person

The Pre-Feasibility Study was prepared by independent consulting company Whillans Mine Studies Ltd.

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 information contained within this news release.

ON BEHALF OF THE BOARD OF RUSORO MINING LTD.

(signed) "George Salamis"

George Salamis
President

CONTACT INFORMATION

George Salamis, President
Tel: 604-632-4044 Fax: 604-682-1514 Toll Free: 1-800-668-0091
Symbol: TSX-V: RML Email: info@rusoro.com Website: www.rusoro.com

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