

RUSORO MINING

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Trading symbol (TSX-V): RML

Rusoro Mining has Received a Settlement Proposal from the Bolivarian Republic of Venezuela

Vancouver, Canada – Rusoro Mining Ltd. (the "Company" or "Rusoro") announces that it has agreed on the terms of a settlement proposal ("Settlement Proposal") with the Bolivarian Republic of Venezuela ("Venezuela") by which Venezuela agrees to pay Rusoro over US\$1.28 billion to acquire the Company's mining data and for full release of the arbitral award (the "Award") issued in favor of the Company in August 2016 by a tribunal constituted pursuant to the Additional Facility of the International Centre for Settlement of Investment Disputes. In addition, it is contemplated that the parties will constitute a Mixed Commission to assess the current status of Rusoro's Choco 10 and San Rafael - El Placer former projects and on the basis of such assessments may by the end of January 2019 partner to exploit those projects. Rusoro expects to sign the formal settlement agreement (the "Settlement Agreement") shortly after completion of the schedules to the Settlement Agreement.

"We are very pleased that we have agreed on terms of a settlement with Venezuela," commented Vladimir Agapov, Chairman of Rusoro. "We look forward to the execution of the Settlement Agreement and towards our continued relationship with Venezuela in assessing two of Rusoro's former gold projects regarding a potential partnership to restart production of the Choco 10 and San Rafael – El Placer mines."

ON BEHALF OF THE BOARD

"Gordon Keep"

Gordon Keep, Director

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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 signing of the Settlement Agreement, timing of signing the Settlement Agreement, timing and amount of settlement payments, 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.