

Suite 3123 – 595 Burrard Street  
Vancouver, BC V7X 1J1

Tel: 604-609-6110 • Fax: 604-609-6145  
Website: [www.rusoro.com](http://www.rusoro.com)

October 19, 2018

Trading symbol (TSX-V): RML

### **Rusoro Mining Executes Settlement Agreement with Bolivarian Republic of Venezuela**

**Vancouver, Canada – Rusoro Mining Ltd. (the "Company" or "Rusoro")** announces that it has executed a settlement agreement ("Settlement Agreement") 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.

The Settlement Agreement includes, among other terms:

- Venezuela has agreed to pay the Company an initial payment of US\$100 million in November 2018. Upon completion of that initial payment, the Company will suspend the legal enforcement of the Award and deliver the Company's mining data to Venezuela.
- Venezuela has agreed to pay the balance of the amounts due under the Settlement Agreement in monthly installments over five years, starting in January 2019.
- Upon the final and full payment of the Settlement Agreement, the Company will cease all legal activities related to the collection of the Award.
- The Company may resume the legal enforcement of the Award if any payment due under the Settlement Agreement is not received by the Company within the periods provided in the Settlement Agreement. The Company may also terminate the Settlement Agreement in certain scenarios if Venezuela defaults on its obligations.
- Venezuela retains the right to continue the proceedings to set aside the Award at the seat of the arbitration in Paris. If the Award were set aside, Rusoro will retain any payments made until that date as consideration for the termination of its mining rights and acquisition of its mining data.

In addition, the parties will constitute a Mixed Commission to evaluate the status of Rusoro's former projects and determine if the parties should proceed with a joint venture.

"The signing of this agreement represents a significant milestone in our continued relationship with Venezuela and we are excited for the Company and its shareholders to begin this new chapter," commented Vladimir Agapov, Chairman of Rusoro.

ON BEHALF OF THE BOARD

*"Gordon Keep"*

Gordon Keep, Director

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

**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 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.*

---