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Rusoro Announces Restructuring of its Senior Secured Exchangeable Loan

June 3, 2010

Trading Symbol (TSX-V): RML

Vancouver, Canada – Rusoro Mining Ltd. (“Rusoro”) is pleased to announce that it has completed discussions with the lenders in respect of restructuring of its outstanding senior secured exchangeable loan which is due to mature on June 10, 2010 (the “Loan”). All amounts in this news release are in **United States dollars** unless otherwise stated.

Rusoro (and its financing subsidiary as borrower under the Loan) have agreed to a non-binding term sheet (the “Term Sheet”) setting out the principal commercial terms and conditions in respect of restructuring of Rusoro’s obligations under the Loan, subject to a definitive restructuring agreement to be signed by, among others, Petropavlovsk PLC (formerly Peter Hambro Mining PLC) as lender and agent in respect of the Loan, the other lenders and Rusoro on or before June 10, 2010.

The syndicate of lenders includes Petropavlovsk PLC, Lansdowne U.K. Equity Fund Limited, Lansdowne U.K. Equity Fund L.P., Lansdowne U.K. Strategic Investment Master Fund Limited, Endeavour Financial Corporation (formerly Endeavour Mining Capital Corp.), and BlackRock Natural Resources Hedge Fund Limited (the “Lenders”).

The principal terms of the Term Sheet, which are subject to definitive agreements and are therefore of an indicative nature only, include:

1. Rusoro will make a first principal payment to the Lenders of \$17 million on June 10, 2010, together with all accrued but unpaid interest of the Loan to that date;
2. Rusoro will make a second principal payment of \$13 million to the Lenders by no later than July 10, 2010, together with all interest accrued from June 10, 2010 to July 10, 2010 on such amount, at the rate of 10% per annum;
3. Rusoro will make a final principal payment of \$30 million (the “Reduced Principal”) by no later than June 10, 2011;
4. The Reduced Principal will carry interest at the rate of 10% per annum, which will be payable quarterly in arrears;
5. The exchange price in respect of the Reduced Principal will be adjusted from C\$1.07 to C\$0.39 per common share (subject to certain anti-dilution adjustments) effective as from June 10, 2010; and

6. On June 10, 2010, Rusoro will issue to the Lenders warrants to purchase 30 million common shares of Rusoro at an exercise price of C\$0.39 per share, which will be allocated to the Lenders based upon their *pro rata* percentage of the Reduced Principal, and will be exercisable until January 10, 2012.

The proposed restructuring is conditional upon, among other things, the parties entering into definitive agreements, there being no material adverse effect in Rusoro's business, the acceptance for filing of the TSX Venture Exchange and customary representations and warranties for a transaction of this type.

"We are very pleased with the willingness of our partners to restructure the senior secured loan as we work through the new exchange rate and gold sales policies currently being implemented in Venezuela. This restructuring satisfies all parties and allows us the flexibility we require going forward." stated President and Chief Executive Officer, Andre Agapov.

ON BEHALF OF THE BOARD

"Andre Agapov"

Andre Agapov, Chief Executive Officer and 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."