

Trading symbol (TSX-V): RML

VANCOUVER, Aug. 23, 2016 /CNW/ - [Rusoro Mining Ltd.](#) (the "Company" or "Rusoro") welcomes the award (the "Award") issued on August 22, 2016 by the Arbitration Tribunal ("Tribunal") operating under the Additional Facility Rules of the World Bank's International Centre for the Settlement of Investment Disputes ("ICSID") in the arbitration brought by Rusoro against the Bolivarian Republic of Venezuela ("Venezuela"). The Tribunal awarded the Company damages of US\$967.77 million plus pre and post-award interest which currently equates to in excess of US\$1.2 billion.

Rusoro filed its request for arbitration before ICSID on July 17, 2012 under the Canada-Venezuela Bilateral Investment Treaty ("BIT"). In its Award, the Tribunal upheld Rusoro's claims that Venezuela breached its obligations under the BIT by unlawfully expropriating Rusoro's investments without paying compensation and by imposing certain restrictions on the export of gold. As a result of these breaches, the Tribunal ordered Venezuela to pay damages of US\$967.77 million as of the date of the expropriation (16 September 2011), together with interest accrued between that date and the date of actual payment, calculated at a rate p.a. equal to US\$ Libor for one year deposits, plus a margin of 4%, to be compounded annually. The amounts awarded must be paid net of any taxes imposed by Venezuela. The Tribunal also ordered Venezuela to contribute US\$3.3 million towards Rusoro's costs in the arbitration.

The Award is due and payable immediately and Rusoro expects that Venezuela will comply with its international obligations and make prompt payment of the award. The Award is immediately enforceable in any of the over 150 member states party to the New York Convention.

Andre Agapov, President and CEO of Rusoro said, "On behalf of Rusoro's board of directors, its management and employees, and all of its stakeholders, we are pleased that the Tribunal has recognized Venezuela's breaches of Rusoro's rights in connection with its investments in the Venezuelan mining sector. The company looks forward to collecting on the Award on behalf of all of its stakeholders. We thank our legal team at Freshfields, led by Nigel Blackaby and Noah Rubins. We would also like to acknowledge our consultants and technical teams for their contribution and dedication. Finally, we thank our shareholders for their continued support throughout this prolonged and difficult process."

Calunius Capital has provided financing to Rusoro since the commencement of the arbitration in 2012. Mick Smith of Calunius Capital commented: "it has been a pleasure to work with Andre Agapov and the Rusoro team over this period, who have been so ably assisted by Freshfields in the arbitration. We are delighted to have helped achieve such an excellent result for Rusoro's shareholders and creditors".

ON BEHALF OF THE BOARD

"Andre Agapov"
Andre Agapov, President & CEO

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.

"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."

SOURCE [Rusoro Mining Ltd.](#)

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