Rusoro Mining Provides Update on Initial Payment from Bolivarian Republic of Venezuela

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VANCOUVER, Dec. 18, 2018 - Rusoro Mining Ltd. (the "Company" or "Rusoro") (Trading symbol (TSX-V): RML) would like to provide an update on the status of the initial US$100 million payment from the Bolivarian Republic of Venezuela ("Venezuela"). A portion of the funds were sent by Venezuela and received by a Canadian bank representing Rusoro. The bank refused to advance the funds to Rusoro due to concerns about the US sanctions and the effect facilitating the payment may have on their US subsidiary. The Company continues to work with the global banking community and is optimistic it will be able to find a satisfactory process to enable the receipt of the US$100 million payment in the near future and also future payments as they become due.

In October 2018, the Company announced the signing of a settlement agreement ("Settlement Agreement") in which Venezuela agreed to pay Rusoro over US$1.28 billion 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 and to acquire the Company's mining data.

ON BEHALF OF THE BOARD

"Gordon Keep"

Gordon Keep, Director

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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.

SOURCE Rusoro Mining Ltd.

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