Rusoro Defeats Venezuela's Second Attempt to Annul Arbitral Award

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Trading symbol (TSX-V): RML

VANCOUVER, June 8, 2022 - Rusoro Mining Ltd. (the "Company" or "Rusoro") is pleased to announce that on June 7, 2022, the Paris Court of Appeal fully rejected a second application of the Bolivarian Republic of Venezuela ("Venezuela") to annul the arbitral award of August 22, 2016 made in favor of Rusoro in the amount of US$967.77 million plus interest (current amount including interest as of June 7, 2022 is US$1.67 billion). Venezuela made the application on June 1, 2021 following the judgment of the French Supreme Court (the Cour de Cassation) on March 31, 2021, which had reinstated the award in full (as reported by the Company in its news release of the same date). The Company may thus continue to vigorously pursue recognition and enforcement of the award or otherwise obtain fair compensation for the unlawful expropriation of its investments in Venezuela.

Rusoro separately confirms that on November 23, 2021 the New York Supreme Court entered judgment on the order it made for US$100 million plus interest (current amount is US$123,363,000 as of June 7, 2022) in favor of Rusoro against Venezuela for breach of a Settlement Agreement dated October 5, 2018 (as reported by the Company in its News Release of October 6, 2021) and is currently in the process of serving the judgment on Venezuela, following which it will vigorously pursue its payment or enforcement as partial payment for the unlawful expropriation of its investments in Venezuela.

ON BEHALF OF THE BOARD

"Andre Agapov"

Andre Agapov, President & CEO

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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 timing and results of an appeal with the French Supreme Court, 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.