Rusoro Announces $1,250,000 Private Placement and Appointment of Anthony Beruschi to the Board of Directors

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VANCOUVER, Aug. 29, 2022 - Rusoro Mining Ltd. (TSXV: RML) (the "Company" or "Rusoro") is pleased to announce a non-brokered private placement (the "Financing") of up to 20,000,000 units (each, a "Financing Unit") at a price of $0.0625 per Financing Unit for gross proceeds of up to $1,250,000. Each Financing Unit will consist of one common share of the Company, and one common share purchase warrant (a "Warrant"), with each Warrant entitling the holder to acquire one additional share at a price of $0.10 for a period of five (5) years. There will be one placee associated with the financing, Anthony Beruschi.

The Company is also pleased to announce that Mr. Anthony Beruschi, B.Sc., LLB has agreed to become a director of the Company effective immediately.

A senior securities, mining and corporate lawyer, Mr. Beruschi's Venezuela experience began before the world famous Kilometre 88 gold rush of the 1990's where his leadership as legal counsel and the director working with Venezuelan owners of resource property interests, local banking groups and financiers on behalf of a Canadian mineral resource company were instrumental in that company's Kilometer 88 acquisition successes. A member of the Law Society of British Columbia, his includes complex litigation resulting from Canadian and international expropriation of mineral property interests and rights. Mr. Beruschi brings over 35 years of international project management, investing and dispute resolution experience as a lawyer, corporate director, officer, manager and venture capitalist for Canadian based resource companies to the Company. Mr. Beruschi has been a long term investor in the Company.

Mr. Beruschi will be replacing Abraham Stein, who resigned from the Board of Directors effective August 29th, 2022. The Company would like to thank Mr. Stein for his service and wishes him well in his future endeavours.

The securities issued in connection with the Financing are subject to regulatory approval.

ON BEHALF OF THE BOARD

"Andre Agapov"
Andre Agapov, President & CEO

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 press release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities laws. This information and statements address future activities, events, plans, developments and projections. All statements, other than statements of historical fact, constitute forward-looking statements or forward-looking information. Such forward-looking information and statements are frequently identified by words such as "may," "will," "should," "anticipate," "plan," "expect," "believe," "estimate," "intend" and similar terminology, and reflect assumptions, estimates, opinions and analysis made by management of Rusoro Mining Ltd. in light of its experience, current conditions, expectations of future developments and other factors which it believes to be reasonable and relevant. Forward-looking information and statements involve known and unknown risks and uncertainties that may cause Klondike's actual results, performance and achievements to differ materially from those expressed or implied by the forward-looking information and statements and accordingly, undue reliance should not be placed thereon.

Risks and uncertainties that may cause actual results to vary include but are not limited to the availability of financing; fluctuations in commodity prices; changes to and compliance with applicable laws and regulations, including environmental laws and obtaining requisite permits; political, economic and other risks; as well as other risks and uncertainties which are more fully described in our annual and quarterly Management's Discussion and Analysis and in other filings made by us with Canadian securities regulatory authorities and available at www.sedar.com. Rusoro Mining Ltd. disclaims any obligation to update or revise any forward-looking information or statements except as may be required."

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