

Rusoro Mining Ltd. Announces Issuance Of Promissory Notes

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VANCOUVER, March 24, 2023 - [Rusoro Mining Ltd.](#) (TSXV: RML) (the "Company" or "Rusoro") announces a non-brokered private placement of unsecured, non-interest bearing, promissory notes in the principal amount of US\$2,130,000 (the "Notes").

The Notes will not have any fixed maturity date. The amount payable to the subscribers under the Notes will be four times the principal amount which each subscriber pays to the Company pursuant to the subscription agreement and shall only become due and payable from proceeds received by the Company pursuant to any successful enforcement of its arbitral award against the Bolivarian Republic of Venezuela for its unlawful expropriation of the Company's Venezuelan investments.

Each subscriber will also be issued non-transferable share purchase warrants entitling the subscriber to purchase that number of common shares (each, a "Share") of the Company as is equal to 50% of the principal amount which the subscriber pays to the Company pursuant to the subscription agreement (the "Warrants"). Accordingly, a total of 1,065,000 Warrants will be issued to subscribers if the Notes are fully subscribed. Each Warrant will be exercisable for a period of five years from the closing of the private placement at a price of CAD\$0.10 per Share. Shares acquired on exercise of the Warrants will be subject to a statutory hold period of four months and one day from the date of closing.

Proceeds from the private placement will be applied to payment of legal expenses relating to the Company's ongoing activities to enforce its arbitral award against the Bolivarian Republic of Venezuela and for general working capital.

ON BEHALF OF THE BOARD

"Andre Agapov"
Andre Agapov, President & CEO

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"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 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 Rusoro'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 disclaims any obligation to update or revise any forward-looking information or statements except as may be required."

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