

RUSORO MINING

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Trading symbol (TSX-V): RML

Rusoro Announces Promissory Note Financing Of U.S. \$5,500,000, Closing Of Transfer Of Existing Debt And Appointment Of New CFO

Vancouver, Canada -- Rusoro Mining Ltd. (the "Company" or "Rusoro") announces that it has raised an aggregate of U.S. \$5,500,000 (the "**Subscription Amount**") through the issuance of non-interest bearing promissory notes. The notes will become due and payable as to three times the Subscription Amount on the date that is ninety (90) days from the date that Rusoro receives its first payment from the Bolivarian Republic of Venezuela in respect of the award (the "**Award**") issued on August 22, 2016 by the Arbitration Tribunal operating under the Additional Facility Rules of the World Bank's International Centre for the Settlement of Investment Disputes in the arbitration brought by Rusoro against the Bolivarian Republic of Venezuela. The Award, plus accrued interest, is in excess of U.S. \$1.2 billion. Rusoro continues to explore all opportunities to enforce and collect this Award. Proceeds from the note financing have been used to settle existing debt of approximately U.S. \$3,660,000 and the balance of approximately U.S. \$1,840,000 will be used for working capital.

Rusoro also announces that its existing secured debt of U.S. \$30,000,000 plus accrued interest has been transferred from the existing debt holders to a new group of investors. Rusoro bought U.S. \$250,000 of this debt and it has been retired. The remaining U.S. \$29,750,000 is in default, however the new investors have become parties to a Creditors and Shareholders Agreement dated June 14, 2012 pursuant to which they have agreed not to take any steps or actions to exercise their rights and remedies against the Company until the expiration of a standstill period, which is expected to end when the Company receives payment of the Award. Rusoro received a net amount of approximately U.S. \$865,000 from the proceeds of this transfer. These funds will be used for working capital and enforcement of the Award.

Rusoro has received notice that the Bolivarian Republic of Venezuela ("**Venezuela**") had brought an application before the Paris Court of Appeal on October 19, 2016 to set aside ("recours en annulation") the Award. Venezuela shall file a submission in support of its application by March 20, 2017. Rusoro has instructed Freshfields Bruckhaus Deringer to represent it in these proceedings, with the support of a special correspondent.

Rusoro is pleased to announce the appointment of Jessica Van Den Akker as Chief Financial Officer of the Company. Ms. Van Den Akker is a Chartered Professional Accountant (CA) with over 11 years' experience in the resource sector. She gained extensive experience through a Canadian audit firm providing reporting and accounting assurance services to publicly traded companies, primarily in natural resources. Ms. Van Den Akker is a graduate of Simon Fraser University where she received a Bachelor of Business Administration. The Board has accepted the resignation of Harpreet Dhaliwal and would like to thank her for her contributions to the Company as CFO and wish her well in her future endeavours.

The Company has also granted options to insiders, employees and consultants to purchase an aggregate of 14,825,000 common shares at a price of \$0.17 per share on or before February 3, 2027, subject to TSX Venture Exchange approval.

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.