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Rusoro Announces Closing of \$1,250,000 Private Placement, Appointment of Anthony Beruschi and Grant of Stock Options

September 22, 2022 - Vancouver, British Columbia, Canada -- Rusoro Mining Ltd. (TSX-V: RML) (the "**Company**" or "**Rusoro**") is pleased to announce that on September 21, 2022, it closed, subject to final approval of the TSX Venture Exchange ("**TSX-V**"), its non-brokered private placement (the "**Financing**") of 20,000,000 units (each, a "**Financing Unit**") at a price of \$0.0625 per Financing Unit for gross proceeds of \$1,250,000. Each Financing Unit consists 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 until September 21, 2027.

All securities issued in connection with the Financing and the Warrants are subject to TSX Venture Exchange approval and all securities will be subject to a four month and one day statutory hold period expiring on January 22, 2023.

The net proceeds raised through the Financing will be used for working capital and general corporate purposes, and to pay outstanding accounts. No finder's fees have been paid in connection with the Private Placement.

The Company is also pleased to announce that Mr. Anthony Beruschi, B.Sc., LLB has been appointed a director of the Company upon closing of the Financing.

The Company also announces that, subject to regulatory approval, it has granted incentive stock options to certain directors, officers and consultants of the Company to acquire an aggregate of 6,080,000 common shares in the capital of the Company at an exercise price of \$0.075 (the "**Options**") in accordance with its 10% rolling Incentive Stock Option Plan. All Options are fully vested as at the date of grant and exercisable for a 10-year term expiring September 21, 2032.

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

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