Suite 3123 – 595 Burrard Street
Vancouver, BC V7X 1J1

Tel: 604-609-6110 • Fax: 604-609-6145
Website: www.rusoro.com

RUSORO ANNOUNCES CLOSING OF PRIVATE PLACEMENT

November 20, 2023 - Vancouver, British Columbia, Canada -- Rusoro Mining Ltd. (TSX-V: RML) (the **"Company"** or **"Rusoro")** is pleased to announce that it has closed its previously announced non-brokered private placement for aggregate proceeds of $1,000,000 through the issuance of 2,500,000 common shares at a price of $0.40 per common share (the "**Financing**").

The Company intends to use the proceeds from the Financing for legal fees to continue supporting the efforts to collect on the Company's arbitration award and for general working capital.

The securities issued in connection with the Financing are subject to a four month statutory hold period expiring on March 21, 2024, in accordance with applicable securities laws and the policies of the TSX Venture Exchange.

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