

RUSORO MINING

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RUSORO WITHDRAWS OFFER FOR GOLD RESERVE

February 10, 2009

Vancouver, Canada — Rusoro Mining Ltd. (TSX-V:RML) (“Rusoro” or the “Company”) announced today that it has withdrawn its offer to purchase all of the common shares of Gold Reserve Inc. (TSX, NYSE-Alt: GRZ) as conditions of its offer can no longer be satisfied as a result of the decision issued today by the Ontario Superior Court of Justice. As a result, the hearing before the Ontario Securities Commission to consider cease trading Gold Reserve Inc.’s shareholders rights plan which was scheduled to take place February 12, 2009 will not proceed.

About Rusoro

Rusoro is a junior gold producer with a large land position in the prolific Bolivar State region of Venezuela. The Company operates the Choco 10 and Isidora mines, processing the ore through the Choco 10 mill facility near the town of El Callao.

ON BEHALF OF THE BOARD

“George Salamis”

President

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The TSX Venture Exchange has not reviewed and does not take responsibility for the adequacy or accuracy of this release.
