

**FORM 51-102F3
MATERIAL CHANGE REPORT**

ITEM 1 NAME AND ADDRESS

Rusoro Mining Ltd. (the "Issuer")
Suite 2164, 1055 Dunsmuir Street
Vancouver, British Columbia
V7X 1B1

ITEM 2 DATE OF MATERIAL CHANGE

November 29, 2010

ITEM 3 NEWS RELEASE

Issued November 29, 2010 and distributed through the facilities of Marketwire.

ITEM 4 SUMMARY OF MATERIAL CHANGE:

The Issuer announced its financial results for its third quarter ended September 30, 2010.

ITEM 5 FULL DESCRIPTION OF MATERIAL CHANGE

See the attached news release for a full description of the material information.

**ITEM 6 RELIANCE ON SUBSECTION 7.1(2) OR (3) OF NATIONAL INSTRUMENT
51-102**

Not applicable. This report is not being filed on a confidential basis.

ITEM 7 OMITTED INFORMATION

N/A

ITEM 8. EXECUTIVE OFFICER

Contact: Andre Agapov, President & CEO
Telephone: 604.632.4044

ITEM 9. DATE OF REPORT

November 30, 2010



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Rusoro Reports Q3 2010 Results

November 29, 2010

Trading Symbol (TSX-V): RML

Rusoro Mining Ltd. ("Rusoro" or "the Company") Q3 2010 consolidated financial statements and management's discussion and analysis ("MD&A") have been filed on SEDAR (www.sedar.com).

All amounts set out in this news release are unaudited and in **United States Dollars "USD"** unless otherwise stated.

The Company's highlights for Q3 2010 were:

- Average realized gold price per ounce sold of \$1,233 (Q3 2009: \$686) and cash cost per ounce sold of \$979 (Q3 2009: \$288). Average realized gold price and cash cost per ounce sold increased due to the accounting change in the rate used for translation of the Company's Venezuelan subsidiaries transactions and balances to USD (see "Changes in Accounting Policies" section of the MD&A) ("the Change in Translation Rate") and other factors described below.
- Gold production of 23,458 ounces of finished gold (doré form) (Q3 2009: 35,376 ounces) and gold sold of 34,626 ounces (Q3 2009: 38,521 ounces). Expected 2010 gold production guidance of 110,000 ounces.
- In July 2010 an updated resource estimate ("the Updated Estimate") prepared by Micon International Limited was released for the Choco 10 gold mine ("the Choco Mine") resulting in a 78% increase in measured and indicated resource ounces to 8.3 million ounces of gold (139.9 million tonnes grading 1.85 g/t) with an additional 2.8 million ounces of gold inferred (59.2 million tonnes grading 1.48 g/t). The results were reported in a news release dated July 6, 2010 and the technical information on the Updated Estimate is detailed in a National Instrument NI 43-101 ("NI-43-101") compliant technical report titled "Technical Report on the Mineral Resources of the Choco 10 Deposits, Bolivar State, Venezuela" dated August 18, 2010 both of which are available on www.sedar.com.
- Central Bank of Venezuela ("CBV") Resolution No. 10-07-01 and an updated Exchange Agreement No. 12 became effective August 12, 2010. The resolution increases the portion of the Company's gold production that can be exported and the updated exchange agreement provides greater flexibility to the Company's use of proceeds from exports. Further details on this resolution and the updated exchange agreement are provided in the "Venezuelan Currency Exchange and Gold Sales" section of the MD&A.
- During Q3 2010 the Ministry of the People's Power for the Environment ("MinAmb") issued the authorization to affect natural resources for the Company's Increible 6 gold project. The granting of the permit was the final step in the permitting process toward the commencement of mining activities at Increible 6, which is located 6km from the Company's mill at the Choco Mine ("the Choco Mine Mill").

The Company's highlights subsequent to Q3 2010 were:

- On November 17, 2010 the Company exported 4,924 ounces of finished gold at the international spot price per ounce less associated costs and commissions.

Results for Q3 2010:

- Net income increased to \$7.4 million in Q3 2010 from \$Nil in Q3 2009.
- Revenue increased to \$42.7 million (34,626 ounces sold) in Q3 2010 from \$26.4 million (38,521 ounces sold) in Q3 2009 due to the increase in the average international spot price of gold and due to the Change in Translation Rate.
- Mining operating expenses and mining amortization increased to \$34.1 million and \$5.3 million respectively in Q3 2010 from \$11.4 million and \$3.0 million in Q3 2009. This cost increase is primarily due to the Change in Translation Rate and operational factors impacting the amount of tonnes mined and processed and grade as discussed in the Choco Mine and Isidora gold mine ("the Isidora Mine") results below which negatively impacted production costs.
- General and administrative expenses increased to \$2.7 million in Q3 2010 from \$2.1 million in Q3 2009 mainly due to management compensation related to the successful convertible debt restructuring.
- Stock-based compensation increased to \$1.0 million in Q3 2010 from \$0.4 million in Q3 2009 due to the issuance of vested stock-options and re-pricing of certain stock options in Q3 2010.
- Interest on convertible loan decreased to \$1.5 million in Q3 2010 from \$3.4 million in Q3 2009 due to the partial retirement of the convertible loan.
- Income tax recovery increased to \$8.0 million in Q3 2010 from a \$3.8 million income tax expense in Q3 2009 due to declining results at the Choco Mine and Isidora Mine and due to the Change in Translation Rate.

Operating performance

The following table summarizes key operating statistics for 100% of the Choco Mine and 50% of the Isidora Mine:

	3 Months Ended September 30, 2010			3 Months Ended September 30, 2009		
	Choco	Isidora	Total	Choco	Isidora	Total
Ore tonnes mined ('000 t)	409	5	414	666	9	675
Ore tonnes milled ('000 t)	559	6	565	498	9	507
Average grade (g/t)	1.24	14.37	1.38	1.87	25.83	2.30
Average recovery rate (%)	91%	90%	91%	93%	90%	93%
Gold produced (ounces)	20,781	2,677	23,458	29,456	5,920	35,376
Gold sold (ounces)	26,549	8,077	34,626	32,502	6,019	38,521
Total mining operating expenses \$(000)	\$23,557	\$10,552	\$34,109	\$9,036	\$2,372	\$11,408
- asset retirement obligations accretion \$(000)	(\$146)	(\$66)	(\$212)	(\$97)	(\$67)	(\$164)
- fair value differential of inventory acquired	-	-	-	-	(\$156)	(\$156)

\$(000) ⁽¹⁾		-	-			
Total cash costs \$(000) ⁽²⁾	\$23,411	\$10,486	\$33,897	\$8,939	\$2,149	\$11,088
Total cash costs per ounce sold \$ ⁽³⁾	\$882	\$1,298	\$979	\$275	\$357	\$288
Average spot gold price per ounce \$	n/a	n/a	\$1,227	n/a	n/a	\$934
Average realized gold price per ounce sold \$	\$1,238	\$1,216	\$1,233	\$685	\$689	\$686

- 1) In calculating cash costs per ounce sold the Company has excluded the difference between the book value and fair value of inventory acquired at the date of acquisition of the 50% interest in the Isidora Mine.
- 2) Total cash costs used in the calculation of cash costs per ounce is calculated as mining operating expenses from the consolidated statement of operations excluding accretion expense related to the asset retirement obligations and expense of the fair value differential between the book value and fair value of inventory acquired at the date of acquisition of the 50% interest in the Isidora Mine.
- 3) Cash costs per ounce sold is a non-generally accepted accounting principles ("GAAP") measure. Total cash costs per ounce sold as shown above is calculated by dividing the total cash costs by the gold ounces sold during the period. Cash costs per ounce sold includes all expenditures related to the mine such as mining, processing, administration, royalties and production taxes but excludes reclamation, capital and exploration expenditures and the fair value differential between the book value and fair value of inventory acquired at the date of acquisition of the 50% interest in the Isidora Mine.

Choco Mine

- During Q3 2010 the Choco Mine produced 20,781 ounces compared to 29,456 ounces in Q3 2009. This decrease was due to a decrease in the head-grade of the ore processed to 1.24 g/t in Q3 2010 from 1.87 g/t in Q3 2009 which was partially offset by an increase in tonnes milled to 0.56 million tonnes in Q3 2010 from 0.50 million tonnes in Q3 2009. The decrease in grade of ore processed was due to the decrease in tonnage mined as a result of haulage fleet availability issues (due to constraints in cash) and rainfall which required the processing of ore from low grade stockpiles. Additionally, limited hard-rock (fresh unoxidized) ore crushing capacity at the Choco Mine mill due to postponed capital expenditures required the Company to source limited softer (oxide) ore with lower grades from the Choco Mine to mix with the hard rock ore for processing.
- Mining operating expenses and mining amortization per ounce sold increased to \$887 and \$140 respectively in Q3 2010 from \$278 and \$87 in Q3 2009. This increase is primarily due to selling gold which was more costly to produce due to lower grade and an increased ratio of hard rock ore and due to the Change in Translation Rate.

Isidora Mine

- During Q3 2010 the Isidora Mine produced 2,677 ounces compared to 5,920 ounces in Q3 2009. This decrease was due to a decrease in the head-grade of the ore processed to 14.37 g/t and tonnes milled to 6,000 in Q3 2010 from 25.83 g/t and 9,000 tonnes respectively in Q3 2009. Tonnes milled was negatively impacted by the lack of availability of the mining fleet, work stoppages by labour union disputes and the temporary closure of the Isidora Mine for the majority of September 2010 to evaluate safety procedures as a result of a mining accident at an underground mine in Chile. Average ore grade was negatively impacted as a large portion of ore processed was from zones in development or in-transition to other high-grade mineralized ore bodies of the Isidora Mine.
- Mining operating expenses and mining amortization per ounce sold increased to \$1,306 and \$202 respectively in Q3 2010 from \$394 and \$25 in Q3 2009. This increase is significantly due to reduced efficiency at the Isidora Mine, mining lower grade zones as discussed previously and due to the Change in Translation Rate. The closure of the Isidora Mine during September of 2010 increased mining operating expenses per ounce sold by \$249 in Q3 2010.

San Rafael El Placer

During the three months ended Q1 2010 the Company completed construction on the Alvarez underground ramp (4.5 metres x 5.0 metres) in order to provide access to the main San Rafael El Placer ("SREP") gold mineralized zones at a vertical depth of approximately 200 metres below surface. The total ramp length is approximately 1,500 metres. The Company intercepted the mineralized zone and began

test sampling in Q1 2010. The ramp provides all of the necessary access to conduct further exploration with a view to upgrading the classification of the current resources at SREP. The Company is well advanced in the construction of a ventilation shaft and began developing underground tunnels to gain increased access to mineralized zones and is stockpiling pre-commercial production ore from SREP.

A pre-feasibility study (“the SREP Pre-Feasibility Study” or “the Study”) and NI 43-101 technical report (“the SREP Technical Report”) for the SREP project were completed in Q2 2010. The SREP Technical Report detailing the SREP Pre-Feasibility Study titled “Preliminary Feasibility Study – NI 43-101 Technical Report on the San Rafael and El Placer Deposits, State of Bolivar, Venezuela” dated May 7, 2010 authored by Whillans Mine Studies Ltd. was filed on www.sedar.com and the results were reported in a news release dated May 11, 2010 which is available on www.sedar.com. The SREP Pre-Feasibility Study included completion of a mine plan for the existing indicated resources resulting in a probable reserve of 1,157,000 tonnes grading 10.1 g/t of gold (375,700 ounces). The Study used the existing gold resource for SREP consisting of an indicated resource of 399,000 ounces of gold (0.64 million tonnes grading 19.4 g/t) and an additional 523,000 ounces of gold in inferred resource (0.70 million tonnes grading 23.1 g/t) detailed in a technical report titled “Technical Report on the San Rafael-El Placer and Days Vein Deposits, Bolivar State, Venezuela”, dated October 2, 2008. The Study assumes all mined material is processed at the existing Choco Mine mill (“the Choco Mine Mill”). Gold production from the SREP deposit includes the recovery of a total of 319,456 ounces over a six year mine life reaching a peak of 76,000 ounces in year 2014 at a life-of-mine cost of production of \$324/oz of gold. Mine capital development is estimated at \$9.8 million, capital infrastructure and equipment at \$17.3 million, capital mine indirect costs at \$14.6 million, and sustaining capital at \$20.4 million over the life of mine (6 years). Life-of-mine net income after taxes is \$51.9 million with a payback estimated at three years. At a gold price of \$950/oz, the SREP Pre-Feasibility Study estimates the net present value (8% discount) to be \$28.2 million with an after-tax internal rate of return of 30%.

No additional exploration drilling was completed during Q3 2010.

Incredible 6

The Incredible 6 project is located in the El Callao district, six kilometres northeast of the Choco Mine Mill. Previous work at Incredible 6 includes geochemistry, geophysics trenching, and drilling which has outlined a series of gold targets. The main gold zones (Culebra, Cristina, Elisa, and Olga) are contained within a 4.5 km long and 1.0 km wide east-west trending shear zone, which crosses the central portion of the project. An updated resource estimate increased the resource to 1.59 million ounces of gold indicated (23.45 million tonnes grading 2.11 g/t) and 1.1 million ounces of gold inferred (17.5 million tonnes grading 1.95 g/t). The technical information on Incredible 6 is detailed in a NI 43-101 compliant technical report titled “Technical Report on the Incredible 6 Property, Bolivar State, Venezuela” dated November 14, 2007, as revised February 14, 2008.

Exploration and development activities during 2010 comprised largely of surveying, and related work designed to provide additional information for the detailed geological model for on-going development. No additional drilling was completed in Q3 2010. All zones remain open. The oxide portion of Incredible 6 is included into the Choco Mine oxide strategy for near term exploitation. An updated NI 43-101 compliant resource estimate for Incredible 6 is in progress and is scheduled to be completed between Q4 2010 and Q1 2011.

The Company received during Q3 2010 the permit to affect natural resources from MinAmb and expects to start mining ore from Incredible 6 and processing it at the Choco Mine Mill in Q1 2011 (see “Outlook” section of MD&A). The Company is currently negotiating with the communities surrounding the property, constructing haul roads for the mining fleet and preparing the property for pre-operating stripping activities to initiate an open-pit mine.

Qualified Person: Mr. Gregory Smith, P.Geo, the Vice-President, Exploration of the Company, is the Qualified Person as defined by National Instrument 43-101, and is responsible for the accuracy of the technical and scientific information within this news release.

Cautionary Non-GAAP Measures

Total cash costs per ounce sold is a non-GAAP measure. The Company believes that, in addition to conventional measures, prepared in accordance with GAAP, certain investors use the cash costs per ounce data to evaluate the Company's performance and ability to generate cash flow. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP as it does not have any standardized meaning prescribed by GAAP. Data used in the calculation of total cash costs per ounce may not conform to other similarly titled measures provided by other precious metals companies.

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.

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