

RUSORO MINING LTD.
Form 51-102F3
Material Change Report

FILED PURSUANT TO NATIONAL INSTRUMENT 51-102

Item 1 Name and Address of Company

Rusoro Mining Ltd.
3123 – 595 Burrard Street
Vancouver, BC V7X 1J1

Item 2 Date of Material Change

June 15, 2012

Item 3 News Release

A press release was issued by Rusoro Mining Ltd. ("Rusoro" or the "Company") and also filed on SEDAR at www.sedar.com on June 15, 2012.

Item 4 Summary of Material Change

Rusoro entered into a litigation funding agreement (the "LFA") on June 15, 2012 with a subsidiary (the "Funder"), of the Calunius Litigation Risk Fund LP (the "Fund"). The Fund is operated by Calunius GP Limited. Both the Fund and Calunius GP Limited are authorized and regulated by the Guernsey Financial Services Commission. Calunius Capital LLP, which was founded in 2006, is the exclusive investment advisor to the Fund which specializes in funding commercial litigation and arbitration claims. Calunius Capital LLP is authorized and regulated by the Financial Conduct Authority (formerly the Financial Services Authority) of the United Kingdom as an investment advisor. It is also registered with the United States Securities & Exchange Commission as an Exempt Reporting Advisor, and is a founder member of the Association of Litigation Funders in England and Wales (the "ALF"). The Fund was created in 2010 with capital commitments of £40 million, and the capital adequacy of the Fund has been independently assessed as complying with the ALF Code of Conduct. ClaimTrading Limited acted as broker in the transaction.

Under the terms of the LFA, the Funder has agreed to assist in the funding of Rusoro's legal costs in relation to the international arbitration proceedings against the Republic of Venezuela (the "Respondent") on a non-recourse basis.

Item 5 Full Description of Material Change

Under the terms of the LFA, the Funder has agreed to assist in the funding of Rusoro's legal costs in relation to the international arbitration proceedings against the Respondent on a non-recourse basis.

Rusoro will continue to have complete control over the conduct of the international arbitration proceedings, insofar as the proceedings relate to the Company's claims, and continues to have the

right to settle with the Respondent, discontinue proceedings, pursue the proceedings to trial and take any action Rusoro considers appropriate to enforce judgment.

Under the terms of the privileged LFA, the Company has given certain warranties and covenants to the Funder, including taking such action as the Funder, its lawyers or agents may reasonably request to enable the Funder to have knowledge about the conduct of the arbitration proceedings. The LFA also contains provisions for the appointment of an independent assessor to determine disputes among Rusoro and the Funder relating to settlement offers and termination notices under the LFA.

The Funder may terminate the LFA at any time if, among other things, Rusoro is in material breach of any of its warranties, it fails to comply with its obligation to provide the Funder with information, it fails to conduct the arbitration proceedings with due care and diligence or it acts without the support of legal counsel's reasonable legal advice.

In consideration for the provision of arbitration financing, Rusoro has agreed to pay the Funder a portion of any final settlement of the arbitration claim against the Respondent (the "Funder's Fee"). The Funder's Fee shall only become payable upon a final settlement of the arbitration claim and the value of the Funder's Fee is dependent upon a number of variables including the value of any settlement and the length of time taken to reach a settlement. The LFA also provides that the amount of the Funder's Fee shall not exceed the amount of the aggregate proceeds of the arbitration claim under any circumstances.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

This material change report is not being filed on a confidential basis.

Item 7 Omitted Information

None.

Item 8 Executive Officer

Further information regarding the matters described in this report may be obtained from Gordon Keep, Director, who is knowledgeable about the details of the material change and may be contacted at (604) 609-6110.

Item 9 Date of Report

November 6, 2014