

High River Gold Mines Ltd. Announces Release of Nord Gold Financial Statements

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TORONTO, ONTARIO -- ([Marketwire](#)) -- 02/24/12 -- [High River Gold Mines Ltd.](#) ('High River' or the 'Company') (TSX: HRG) announces that its majority shareholder, [Nord Gold N.V.](#), has released its financial statements for the year ended December 31, 2011 (the 'Nord Gold Financial Statements'). The Nord Gold Financial Statements are consolidated to include High River and consequently include segmented information attributable to High River. However, the Nord Gold Financial Statements should not be relied upon to provide the same financial disclosure that will be included in the financial statements for the year ended December 31, 2011 (the 'High River Financial Statements') because of differences in, among other things, the basis of preparation and functional currency. Readers should therefore exercise caution in reviewing the Nord Gold Financial Statements, which are available at www.nordgold.com (at www.nordgold.com), not rely on them for any purpose and regard them as informational only.

High River expects to file the High River Financial Statements on or before March 30, 2012, together with the related management discussion and analysis and annual information form, once such documents have been finalized and approved by the board of directors of High River.

About High River

[High River Gold Mines Ltd.](#) is an unhedged gold company with interests in producing mines, development and advanced exploration projects in Russia and Burkina Faso. Two underground mines, Zun-Holba and Irokinda, are situated in the Lake Baikal region of Russia. Two open pit gold mines, Berezhitovy in Russia and Taparko-Bouroum in Burkina Faso, are also in production. Finally, High River has a 90% interest in a development project, the Bissa gold project in Burkina Faso, and a 50% interest in an advanced exploration project with NI 43-101 compliant resource estimates, the Prognoz silver project in Russia.

FORWARD LOOKING INFORMATION

This release and subsequent oral statements made by and on behalf of the Company may contain forward-looking statements. Wherever possible, words such as 'intends', 'expects', 'scheduled', 'estimates', 'anticipates', 'believes', and similar expressions or statements that certain actions, events or results 'may', 'could', 'would', 'might' or 'will' be taken, occur or be achieved, have been used to identify these forward-looking statements. Although the forward-looking statements contained in this release reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, High River cannot be certain that actual results will be consistent with these forward-looking statements. A number of factors could cause events and achievements to differ materially from the results expressed or implied in the forward-looking statements. These factors should be considered carefully and prospective investors should not place undue reliance on the forward-looking statements. Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause High River's actual results, events, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although High River has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended, including those risk factors discussed in the Company's 2010 Annual Information Form. There can be no assurance that the forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, prospective investors should not place undue reliance on forward-looking statements. Any forward-looking statements are made as of the date of this release, and High River assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law.

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