High River Provides an Update on the Bankruptcy Procedures of Prognoz Silver LLC

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TORONTO, ONTARIO -- (Marketwire) -- 02/24/12 -- High River Gold Mines Ltd. ('High River' or the 'Company') (TSX: HRG) was informed that Argentum CJSC ('Argentum'), a joint venture partner in the Prognoz silver project, applied to the Arbitration Court of the City of Moscow for commencing official bankruptcy proceedings for Prognoz Silver LLC ('Prognoz Silver'). The formal bankruptcy proceedings have not yet been initiated by the court. As previously disclosed, the application to put Prognoz Silver into bankruptcy was initially filed by Prognoz Silver itself and, as disclosed in September 2011, the bankruptcy proceedings for Prognoz Silver had been terminated in connection with the application of Prognoz Silver claiming that the criteria of bankruptcy were no longer in place. As the formal proceedings are not yet started, the Company is considering the circumstances of the Argentum's application and evaluating its next steps. High River holds a 50% indirect interest in Prognoz Silver, which operates the Prognoz silver project in the Republic of Sakha (Yakutia), Russia.

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, Berezitovy 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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