High River Announces Updated Reserve and Resource Estimates for Berezitovy and Burkina Faso Properties

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TORONTO, ONTARIO -- (Marketwire) -- 04/24/12 -- High River Gold Mines Ltd. (TSX: HRG) ("High River" or the "Company") today reported the results of the recently completed mineral reserve and resource estimates prepared for Berezitovy and High River's properties in Burkina Faso. Nord Gold N.V., High River's controlling shareholder, had updated "competent person reports" prepared for such properties by Wardell Armstrong International ("WAI"), which included updated mineral reserve and resource estimates. WAI is currently preparing technical reports compliant with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") in respect of such estimates. The Company expects to file the completed reports in forty-five days. The mineral resources and reserves have been estimated and classified according to the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2004). The "qualified person" in charge of the preparation of the technical reports is Dr. Phil Newall, BSc (ARSM), PhD (ACSM), CEng, FIMMM, Director with WAI.

Highlights

The updated reserves and resources estimates as of January 1, 2012 for:

- Berezitovy mine in Russia
  - 18,351 kilotonnes of ore, with 1.63 g/t of gold grade resulting in 963 koz of proven and probable gold reserves; 21,148 kilotonnes of ore, with 1.58 g/t gold grade resulting in 1,076 koz of measured and indicated gold resources; 6,208 kilotonnes of ore, with 1.24 g/t gold grade resulting in 247 koz of inferred gold resources

- Taparko-Bouroum mine including Nairy, Baola, F12, Welcome Stranger, Yeou and Ankouma in Burkina Faso
  - 7,190 kilotonnes of ore, with 2.72 g/t of gold grade resulting in 629 koz of proven and probable gold reserves; 9,468 kilotonnes of ore, with 2.48 g/t of gold grade resulting in 756 koz of indicated gold resources; 8,654 kilotonnes of ore, with 1.87 g/t of gold grade resulting in 520 koz of inferred gold resources

- Bissa development project, including Bouly, Gougre, Liliga, Bissa Sud and Zinigma in Burkina Faso
  - 30,611 kilotonnes of ore, with 1.83 g/t of gold grade resulting in 1,803 koz of proven and probable gold reserves; 75,834 kilotonnes of ore, with 1.23 g/t of gold grade resulting in 2,991 koz of measured and indicated gold resources; 63,332 kilotonnes of ore, with 0.95 g/t of gold grade resulting in 1,938 koz of inferred gold resources

- Labola project
  - 1,231 kilotonnes of ore, with 1.22 g/t of gold grade resulting in 48,136 oz of inferred gold resources

Note: Mineral resources are reported inclusive of any reserves.

Mineral Resource/Reserve Estimates

Mineral resources and reserves have been estimated and classified according to the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2004) (the "JORC Code"). The JORC Code is an acceptable foreign code under NI 43-101.

Berezitovy

The Berezitovy resource model has been derived from geostatistical studies. Key drillhole spacings for the allocation of measured resources were 30m x 30m (along-strike x down-dip) and 60m x 60m for indicated resources. The extent of inferred resources was limited to 120m but contained within the defined mineralised zones.

The final block model was used as the basis for resource evaluation. Summary results of the evaluation of the un-mined, in-situ resources are shown in the table for three different cut-off grade levels: 0.3g/t, 0.5g/t and 0.7g/t Au.

Berezitovy Resource Estimate (WAI, 01 January, 2012)
(in accordance with guidelines of the JORC Code (2004))

Ore Type			Sulphide		
Cut Off Grade (g/t)			0.3	0.5	0.7
Measured	Tonnes (kt)		10,275	9,669	8,510
	Au (g/t)		1.66	1.74	1.89
	Metal	kg	17,046	16,791	16,094
		koz	548	540	517
Indicated	Tonnes (kt)		12,410	11,479	9,755
	Au (g/t)		1.38	1.45	1.60
	Metal	kg	17,066	16,685	15,644
		koz	549	536	503
Measured + Indicated	Tonnes (kt)		22,685	21,148	18,266
	Au (g/t)		1.50	1.58	1.74
	Metal	kg	34,112	33,476	31,738
		koz	1,097	1,076	1,020
Inferred	Tonnes (kt)		7,362	6,208	4,627
	Au (g/t)		1.11	1.24	1.45
	Metal	kg	8,150	7,679	6,729
		koz	262	247	216

Notes: 1. Mineral Resources are not reserves until they have demonstrated economic viability based on a feasibility study or pre-feasibility study. 2. Mineral Resources are reported inclusive of any reserves.3. Grade represents estimated contained metal in the ground and has not been adjusted for metallurgical recovery.

As a continuation of mineral resource modelling of the Berezitovy deposit, WAI has undertaken a pit optimisation using the Mineral Resource Block Model prepared by WAI and updated in January 2012. The model was depleted to contain only those mineral Resources that have not been extracted as of January 1, 2012. WAI used NPV Scheduler? software for the optimisation, applying the conceptual financial and technical parameters shown in the following table.

WAI Pit Optimisation Parameters

Parameter	Units	Value
Metal Price (Au)	US$/oz	1,250
Metal Price (Au)	US$/g	40.19
Selling Cost	US$/g	3.2
Production Rate	ktpa	2.0Mtpa
Discount Rate	%	10
Dilution	%	6
Mining Recovery Factor	%	97
Mining Cost (Ore and Waste)	US$/t	2.05
Processing Cost (per t of processed ore)	US$/t	15.00
Gold Recovery	%	89
Final Pitwall Angle	Degrees	55

The results of the WAI pit optimisation as calculated by NPV Scheduler? are presented in the table below.

Berezitovy Open Pit Ore Reserves (WAI, 01 January 2012)
(in accordance with the guidelines of the JORC Code (2004))

		Proven				Probable			
Ore Type	COG	Ore kt	Au g/t	Au kg	Au kOz	Ore kt	Au g/t	Au kg	Au kOz
Sulphide (In-situ)	0.50	9,102	1.71	15,531	499	5,332	1.91	10,189	328
Sulphide (Stockpiles)	0.50					3,917	1.08	4,245	136
Total		9,102	1.71	15,531	499	9,249	1.56	14,435	464

Berezitovy Open Pit Ore Reserves (WAI, 01 January 2012)
(in accordance with the guidelines of the JORC Code (2004))

	Proven + Probable				Pit Summary	
Ore Type	Ore kt	Au g/t	Au kg	Au kOz	Waste kt	Stripping Ratio t/t
Sulphide (In-situ)	14,433	1.78	25,721	827	38,656	2.7
Sulphide (Stockpiles)	3,917	1.08	4,245	136		
Total	18,351	1.63	29,966	963		

Note: Mining Factors of 6% Dilution and 97% Mining Recovery applied
(i)Waste is given inclusive of Inferred material

Taparko

The criteria for defining resource categories were derived from the geostatistical studies. Key drillhole spacings for the allocation of indicated resources were 20m x 20m (along strike and down dip). Key drillhole spacings for the allocation of inferred resources were 80m x 80m (along strike and down dip).

The final block models were cut against the topographic/pit surveys dated January 1, 2012 and used as the basis for resource evaluation. Summary results of the evaluation of the in-situ resources for all resources are shown in the table below for four different cut-off grade levels: 0.5, 1.0, 1.5 and 2.0g/t Au.

Taparko Resource Estimate (WAI, 01 January 2012)
(in accordance with the guidelines of the JORC Code (2004))

Cut Off Grade			0.5	1.0	1.5	2.0
Indicated	Tonnage (kt)		5,583	5,055	4,180	3,170
	Au (g/t)		2.84	3.05	3.43	3.96
	Metal	kg	15,835	15,437	14,324	12,555
		oz	509,078	496,286	460,526	403,647
Measured +Indicated	Tonnage (kt)		5,583	5,055	4,180	3,170
	Au (g/t)		2.84	3.05	3.43	3.96
	Metal	kg	15,835	15,437	14,324	12,555
		oz	509,078	496,286	460,526	403,647
Inferred	Tonnage (kt)		2,013	1,803	1,485	1,125
	Au (g/t)		2.67	2.89	3.24	3.72
	Metal	kg	5,379	5,218	4,818	4,194
		t oz	172,946	167,752	154,881	134,817

Notes:
1. Mineral Resources are not reserves until they have demonstrated economic viability based on a Feasibility study or pre-feasibility study.
2. Mineral Resources are reported inclusive of any reserves.
3. The contained Au represents estimated contained metal in the ground and has not been adjusted for metallurgical recovery.

As a continuation of mineral resource modelling of Taparko deposit, WAI has undertaken a pit optimisation using the Mineral Resource Block Model prepared by WAI and updated in January 2012. The model was depleted to contain only those mineral resources, which have not been extracted as of 01 January 2012. WAI used NPV Scheduler? software for the optimisation, applying the conceptual financial and technical parameters shown in the following table.

WAI Pit Optimisation Parameters

Parameter	Units	Value

Metal Price (Au)	US$/oz	1,250
Metal Price (Au)	US$/g	40.19
Production Rate	ktpa	1,750
Discount Rate	%	10
Dilution	%	5
Mining Recovery Factor	%	97
Mining Cost(i) (Ore and Waste)	US$/t	1.9
Processing Cost (per t of processed ore)	US$/t	13.1
G&A	US$M	17.5
Gold Recovery	%	90
Final Pitwall Angle	Degrees	45

Note: additional cost of US$4.6/t was included into mining cost for F12 deposit as the ore from the deposit has to be transported from the F12 mine site to the main processing plant at Taparko.

The results of the WAI pit optimisation for Taparko as calculated by NPV Scheduler? are presented in the table below.

Taparko Open Pit Ore Reserves (WAI, 01 January 2012)
(in accordance with the guidelines of the JORC Code (2004))

Open Pit (Area)			GT	2N2K	3/5	Total
Cut Off Grade (g/t)			0.67	0.67	0.67	-
Proven	Tonnage (kt)		-	-	-	-
	Au (g/t)		-	-	-	-
	Metal	kg	-	-	-	-
		koz	-	-	-	-
Probable	Tonnage (kt)		993	1,187	2,779	4,959
	Au (g/t)		4.18	1.66	2.86	2.83
	Metal	kg	4,149	1,976	7,945	14,071
		koz	133	64	255	452
Proven + Probable	Tonnage (kt)		993	1,187	2,779	4,959
	Au (g/t)		4.18	1.66	2.86	2.83
	Metal	kg	4,149	1,976	7,945	14,071
		koz	133	64	255	452

F12 and Welcome Stranger

The criteria for defining resource categories were derived from the geostatistical studies. Key drillhole

spacings for the allocation of indicated resources at F12 were 20m x 20m (along-strike x down-dip). Inferred resources were allocated to blocks within the mineralised zone wireframes within 50m of a composite sample. All of the modelled resources at Welcome Stranger were classified as inferred due to high very short scale variability between paired holes.

The final block models were used as a basis for resource evaluation. Summary results of the evaluation of the in-situ resources are shown in the tables below for four different cut-off grade levels: 0.5, 0.6, 0.8 and 1.0g/t Au.

F12 Resource Estimate (WAI, 01 January 2012)
(in accordance with the guidelines of the JORC Code (2004))

Cut Off Grade			0.5	0.6	0.8	1.0
Measured	Tonnage (kt)		0	0	0	0
	Au (g/t)		0	0	0	0
	Metal	kg	0	0	0	0
		oz	0	0	0	0
Indicated	Tonnage (kt)		2,364	2,217	1,836	1,326
	Au (g/t)		2.52	2.63	2.91	3.36
	Metal	kg	5,948	5,829	5,345	4,449
		oz	191,240	187,416	171,845	143,031
Measured + Indicated	Tonnage (kt)		2,364	2,217	1,836	1,326
	Au (g/t)		2.52	2.63	2.91	3.36
	Metal	kg	5,948	5,829	5,345	4,449
		oz	191,240	187,416	171,845	143,031
Inferred	Tonnage (kt)		646	604	550	442
	Au (g/t)		2.74	2.88	3.04	3.34
	Metal	kg	1,772	1,738	1,669	1,477
		oz	56,956	55,889	53,665	47,490

Notes:
1. Mineral Resources are not reserves until they have demonstrated economic viability based on a Feasibility study or pre-feasibility study.
2. Mineral Resources are reported inclusive of any reserves.
3. The contained Au represents estimated contained metal in the ground and has not been adjusted for metallurgical recovery.

Welcome Stranger Resource Estimate (WAI, 01 January 2012)
(in accordance with the guidelines of the JORC Code (2004))

Cut Off Grade			0.5	0.6	0.8	1.0
Measured	Tonnage (kt)		0	0	0	0
	Au (g/t)		0	0	0	0
	Metal	kg	0	0	0	0
		oz	0	0	0	0
Indicated	Tonnage (kt)		0	0	0	0
	Au (g/t)		0	0	0	0
	Metal	kg	0	0	0	0
		oz	0	0	0	0
Measured + Indicated	Tonnage (kt)		0	0	0	0
	Au (g/t)		0	0	0	0
	Metal	kg	0	0	0	0
		oz	0	0	0	0
Inferred	Tonnage (kt)		210	199	181	162
	Au (g/t)		5.03	5.26	5.67	6.12
	Metal	kg	1,054	1,045	1,023	989
		oz	33,875	33,601	32,900	31,799

Notes:
1. Mineral Resources are not reserves until they have demonstrated economic viability based on a Feasibility study or pre-feasibility study.
2. Mineral Resources are reported inclusive of any reserves.
3. The contained Au represents estimated contained metal in the ground and has not been adjusted for metallurgical recovery.

The results of the WAI pit optimisation for F12 only was calculated by NPV Scheduler?, using the same parameters as Taparko. The results are presented in the table below.

Boroum F12 Open Pit Ore Reserves (WAI, 01 January 2012)
(in accordance with the Guidelines of the JORC Code (2004))

Open Pit (Area)			F12
Cut Off Grade (g/t)			0.82
Proven	Tonnage (kt)		-
	Au (g/t)		-
	Metal	kg	-
		oz	-

Probable	Tonnage (kt)		2,087
	Au (g/t)		2.42
	Metal	kg	5,049
		oz	162,324
Proven + Probable	Tonnage (kt)		2,087
	Au (g/t)		2.42
	Metal	kg	5,049
		oz	162,324

Note: 5% dilution and 97% mining recovery applied

Nairy

Criteria for defining resource categories were derived from the geostatistical studies. Key drillhole spacings for the allocation of indicated resources were 40m x 40m (along strike x down dip) and for inferred resources were 80m x 80m (along-strike x down-dip). The final block model was used as the basis for resource evaluation. Summary results of the evaluation of the in-situ resources are shown in the table below, for four different cut-off grade levels: 0.4g/t, 1.0g/t, 1.5g/t and 2.0g/t Au.

Nairy Mineral Resource Estimate (WAI, 01 January 2012)

COG	JORC Classification	Volume (m3)	Tonnes (t)	Density (t/m3)	Au (g/t)	Contained Metal (kg)	Contained Metal (troy oz)
0.4	Indicated	401,549	1,084,182	2.7	1.23	1,334	42,874
0.4	Inferred	884,092	2,387,048	2.7	0.99	2,363	75,978
1.0	Indicated	186,423	503,341	2.7	1.87	941	30,262
1.0	Inferred	331,417	894,826	2.7	1.56	1,396	44,880
1.5	Indicated	91,904	248,142	2.7	2.54	630	20,264
1.5	Inferred	122,769	331,477	2.7	2.15	713	22,913
2.0	Indicated	62,387	168,444	2.7	2.92	492	15,814
2.0	Inferred	48,585	131,180	2.7	2.82	370	11,893

Baola

Criteria for defining resource categories were derived from the geostatistical studies. Key drillhole spacings for the allocation of indicated resources were 40m x 40m (along strike x down dip) and for inferred resources were 80m x 80m (along-strike x down-dip). The final block model was used as the basis for resource evaluation. Summary results of the evaluation of the in-situ resources are shown in the table below, for four different cut-off grade levels: 0.4g/t, 1.0g/t, 1.5g/t and 2.0g/t Au.

Baola Mineral Resource Estimate (WAI, 01 January 2012)

COG	JORC Classification	Volume (m3)	Tonnes (t)	Density (t/m3)	Au (g/t)	Contained Metal (kg)	Contained Metal (troy oz)
0.4	Indicated	232,359	627,370	2.7	0.74	464	14,926
0.4	Inferred	332,252	897,081	2.7	1.06	951	30,572
1.0	Indicated	30,943	83,547	2.7	1.31	109	3,519
1.0	Inferred	132,902	358,835	2.7	1.65	592	19,036
1.5	Indicated	5,999	16,196	2.7	2.00	32	1,041
1.5	Inferred	69,824	188,524	2.7	2.02	381	12,244
2.0	Indicated	2,260	6,103	2.7	2.48	15	487
2.0	Inferred	27,417	74,027	2.7	2.50	185	5,950

Yeou

Criteria for defining resource categories were derived from the geostatistical studies. Key drillhole spacings for the allocation of inferred resources were 40m x 50m (along-strike x down-dip). The final block model was used as the basis for resource evaluation. Summary results of the evaluation of the in-situ resources are shown in the table below, for four different cut-off grade levels: 0.4g/t, 1.0g/t, 1.5g/t and 2.0g/t Au.

Yeou Mineral Resource Estimate (WAI, 01 January 2012)

COG	JORC Classification	Volume (m3)	Tonnes (t)	Density (t/m3)	Au (g/t)	Contained Metal (kg)	Contained Metal (troy oz)
0.4	Inferred	426,790	1,066,052	2.50	2.39	2,550	81,980
1.0	Inferred	333,567	821,087	2.46	2.87	2,357	75,765
1.5	Inferred	211,808	523,880	2.47	3.76	1,968	63,286
2.0	Inferred	144,568	359,517	2.48	4.62	1,663	54,459

Ankouma

Criteria for defining resource categories were derived from the sample spacing. Key drillhole spacings for the allocation of Inferred resources were 40m x 40m (along-strike x down-dip). The final block model was used as the basis for resource evaluation. Summary results of the evaluation of the in-situ resources are shown in the table below, for four different cut-off grade levels: 0.5g/t, 1.0g/t, 1.5g/t and 2.0g/t Au.

Ankouma Mineral Resource Estimate - Total Resources (WAI, 01 January 2012)

COG	JORC Classification	Volume (m3)	Tonnes (t)	Density (t/m3)	Au (g/t)	Contained Metal (kg)	Contained Metal (troy oz)
0.5	Inferred	708,507	1,815,679	2.56	1.26	2,296	73,825
1.0	Inferred	352,915	896,641	2.54	1.78	1,599	51,417
1.5	Inferred	161,162	396,308	2.46	2.37	941	30,254
2.0	Inferred	63,619	159,579	2.51	3.27	522	16,792

Bissa

Criteria for defining resource categories were also derived from the geostatistical studies. Key drillhole spacings for the allocation of measured resources were 20m x 20m (along strike and down dip), forindicated resources were 40m x 40m (along strike and down dip), for inferred resources were 80m x 80m (along strike and down dip).

The final block model was used as the basis for resource evaluation. A summary of the results of the evaluation of the in-situ resources are shown in the table below, for four different cut-off grade levels: 0.3g/t, 0.5g/t, 1.0g/t and 1.5g/t.

Bissa Mineral Resource Estimate (WAI, 01 January 2012)
(in accordance with the guidelines of the JORC Code (2004))

Ore Type			Laterite/Saprolite/Transition/Fresh			
Cut Off Grade (g/t)			0.3	0.5	1.0	1.5
Measured	Tonnage (kt)		2,208	1,964	1,396	1,082
	Au (g/t)		2.24	2.47	3.17	3.73
	Metal	kg	4,947	4,851	4,425	4,038
		oz	159,039	155,966	142,251	129,814
Indicated	Tonnage (kt)		72,194	61,789	26,741	12,573
	Au (g/t)		1.09	1.21	1.84	2.56
	Metal	kg	78,691	74,765	49,203	32,187
		oz	2,529,989	2,403,742	1,581,923	1,034,838
Measured + Indicated	Tonnage (kt)		74,402	63,753	28,137	13,656
	Au (g/t)		1.12	1.25	1.91	2.65
	Metal	kg	83,638	79,616	53,628	36,225
		oz	2,689,028	2,559,708	1,724,174	1,164,652
Inferred	Tonnage (kt)		25,249	19,651	7,042	2,852
	Au (g/t)		0.91	1.05	1.66	2.33
	Metal	kg	22,977	20,634	11,689	6,645
		oz	738,714	663,393	375,807	213,639

Notes:
1. Mineral Resources are not reserves until they have demonstrated economic viability based on a Feasibility study or pre-feasibility study.
2. Mineral Resources are reported inclusive of any reserves.
3. The contained Au represents estimated contained metal in the ground and has not been adjusted for metallurgical recovery.

As a continuation of mineral resource modelling at Bissa, WAI has undertaken a pit optimisation using the Mineral Resource Block Model prepared by WAI. The model was depleted to contain only those mineral resources that have not been extracted as of 01 January 2012. WAI used NPV Scheduler? software for the optimisation applying the conceptual financial and technical parameters shown in the following table.

WAI Pit Optimisation Parameters

Parameter	Units	Value
Metal Price (Au)	US$/oz	1,250
Metal Price (Au)	US$/g	40.19
Production rate	ktpa	4,000
Discount Rate	%	10
Dilution	%	6
Mining Recovery Factor	%	97
Mining Cost (Fresh Ore)	US$/t	1.65
Mining Cost (Weathered Ore)	US$/t	1.65
Mining Cost (Waste)	US$/t	1.65
Ore Processing Cost (per t of processed ore)	US$/t	13
Gold Recovery (Weathered and Fresh ore)	%	90
G&A	US$M/yr	18
Final Pitwall Angle	Degrees	Various for 4 regions

The results of the WAI pit optimisation as calculated by NPV Scheduler? are presented in the table below.

Bissa Open Pit Ore Reserves (WAI, 01 January 2012)
(in accordance with the Guidelines of the JORC Code (2004))

Ore/Rock Type	Ore (kt)	Au (kg)	Au (g/t)
Weathered Proven	114	294	2.57
Weathered Probable	10,742	18,655	1.74
Fresh Proven	1,365	4,031	2.95
Fresh Probable	16,807	30,304	1.80
Weathered Proven and Probable	10,856	18,949	1.75
Fresh Proven and Probable	18,172	34,335	1.89
Total Proven and Probable	29,028	53,284	1.84
Waste(i) (kt)	156,989		

Notes:
COG=0.9g/t Au
Mining Factors of 6%
Dilution and 97% Mining Recovery applied.
(i)Waste is given inclusive of Inferred material, which is also treated as waste

Bouly

Criteria for defining resource categories were derived from geostatistical studies. Key drillhole spacings for the allocation of indicated resources were based on a sample spacing of less than 80m x 35m along and across strike and with a minimum of 8 samples required from a minimum of 2 drillholes. Inferred resources were those resources which were estimated but did not fulfil the criteria for indicated classification. The grades in the final resource block model were derived from drill hole sample composites based on Ordinary Kriging for Au. The following table shows the WAI resource estimate for Bouly, dated 01 January 2012.

Bouly Mineral Resource Estimate (WAI, 01 January 2012)
(in accordance with the guidelines of the JORC Code (2004))

Measured	Tonnage (kt)		0
	Au (g/t)		-
	Metal	kg	0
		oz	0
Indicated	Tonnage (kt)		9,037
	Au (g/t)		0.84
	Metal	kg	7,625
		oz	245,139
Measured + Indicated	Tonnage (kt)		9,037
	Au (g/t)		0.84
	Metal	kg	7,625
		oz	245,139
Inferred	Tonnage (kt)		32,150
	Au (g/t)		0.75
	Metal	kg	24,127
		oz	775,673

Notes:
1. Cut-off grade of 0.6 g/t.
2. Mineral Resources are not reserves until they have demonstrated economic viability based on a Feasibility study or pre-feasibility study.
3. Mineral Resources are reported inclusive of any reserves.
4. The contained Au represents estimated contained metal in the ground and has not been adjusted for metallurgical recovery.

Gougre

Criteria for defining resource categories were derived from the geostatistical studies. Key drillhole spacings for the allocation of indicated resources were 40m x 40m (along strike and down dip) and for inferred resources, 80m x 80m (along strike and down dip). No measured resources were assigned at Gougre.

The final block model was used as the basis for resource evaluation. Summary results of the evaluation of the in-situ resources are shown in the table below, for four different cut-off grade levels: 0.5g/t, 1.0g/t, 1.5g/t and 2.0g/t Au.

Gougre Mineral Resource Estimate (WAI, 01 January 2012)
(in accordance with the guidelines of the JORC Code (2004))

Cut Off Grade			0.5	1.0	1.5	2.0
Measured	Tonnage (kt)		-	-	-	-
	Au (g/t)		-	-	-	-
	Metal	kg	-	-	-	-
		oz	-	-	-	-
Indicated	Tonnage (kt)		3,044	2,468	1,669	1,080
	Au (g/t)		1.90	2.16	2.60	3.07
	Metal	kg	5,785	5,335	4,338	3,314
		oz	185,997	171,509	139,473	106,554
Measured + Indicated	Tonnage (kt)		3,044	2,468	1,669	1,080
	Au (g/t)		1.90	2.16	2.60	3.07
	Metal	kg	5,785	5,335	4,338	3,314
		oz	185,997	171,509	139,473	106,554
Inferred	Tonnage (kt)		3,121	1,862	947	528
	Au (g/t)		1.39	1.83	2.41	2.96
	Metal	kg	4,352	3,410	2,282	1,566
		t oz	139,922	109,644	73,367	50,360

Notes:
1. Mineral Resources are not reserves until they have demonstrated economic viability based on a Feasibility study or pre-feasibility study.
2. Mineral Resources are reported inclusive of any reserves.
3. The contained Au represents estimated contained metal in the ground and has not been adjusted for metallurgical recovery.

As a continuation of mineral resource modelling of the Gougre deposit, WAI has undertaken a pit optimisation using the mineral resource Block Model prepared by WAI and updated in January 2012. The model was depleted to contain only those mineral resources that have not been extracted as of 01 January 2012. WAI used NPV Scheduler? software for the optimisation, applying the conceptual financial and technical parameters provided in the below table.

WAI Pit Optimisation Parameters

Parameter	Units	Value
Metal Price (Au)	US$/oz	1,250
Metal Price (Au)	US$/g	40.19
Selling Cost	US$/g	3.2
Production Rate	ktpa	750
Discount Rate	%	11.2
Dilution	%	6
Mining Recovery Factor	%	97
Mining Cost (Ore and Waste)	US$/t	6.53
Processing Cost (per t of processed ore) Oxide	US$/t	13.79
Processing Cost (per t of processed ore) Sulphide	US$/t	21.22
Gold Recovery	%	95
Final Pitwall Angle	Degrees	45

The results of the WAI pit optimisation and subsequent ore reserve estimate are presented in the table below. Only the measured and indicated mineral resources were utilised in the optimisation. The table also includes a mining schedule for the Gougre deposit.

Gougre Open Pit Ore Reserves (WAI, 01 January 2012)
(in accordance with the guidelines of the JORC Code (2004))

Parameter		Unit	Year			Total
			1	2	3	
Rock Mined		kt	7,119	4,653	175	11,947
Probable Ore	Oxide	kt	99.4	-	-	99.4
		g/t	1.44	-	-	1.44
	Transition	kt	301.9	4.0	-	305.8
		g/t	1.85	2.47	-	1.86
	Sulphide	kt	348.9	745.9	83.3	1,178.1
		g/t	1.62	1.82	1.89	1.76
Total Probable Ore		kt	750	750	83	1,583
Contained Metal		g/t	1.69	1.82	1.89	1.76
		kg	1,267	1,364	158	2,789
		koz	40.73	43.86	5.08	89.66
Waste(i)		kt	5,852	3,289	17	9,159
Strip		t/t	7.80	4.39	0.21	5.78

Notes: Mining Factors of 6% Dilution and 97% Mining Recovery applied
Cut-off-grade: Oxide 0.57g/t, Sulphide 0.78g/t.
(i)Waste is given inclusive of Inferred material

Liliga

Criteria for defining resource categories were derived from the geostatistical studies. Key drillhole spacings for the allocation of inferred resources were 80m x 80m (along-strike x down-dip). The final block model was used as the basis for resource evaluation. Summary results of the evaluation of the in-situ resources are shown in the table below, for four different cut-off grade levels: 0.4g/t, 1.0g/t, 1.5g/t and 2.0g/t Au.

Liliga Mineral Resource Estimate (WAI, 01 January 2012)

COG	JORC Classification	Volume (m3)	Tonnes (t)	Density (t/m3)	Au (g/t)	Contained Metal (kg)	Contained Metal (troy oz)
0.4	Inferred	1,626,583	4,391,775	2.7	1.47	6,456	207,562
1.0	Inferred	952,293	2,571,191	2.7	1.99	5,117	164,505
1.5	Inferred	512,956	1,384,981	2.7	2.67	3,698	118,890
2.0	Inferred	299,740	809,298	2.7	3.34	2,703	86,905

Bissa Sud

Criteria for defining resource categories were derived from the geostatistical studies. Key drillhole spacings for the allocation of inferred resources were 80m x 80m (along-strike x down-dip). The final block model was used as the basis for resource evaluation. Summary results of the evaluation of the in-situ resources are shown in the table below, for four different cut-off grade levels: 0.4g/t, 1.0g/t, 1.5g/t and 2.0g/t Au.

Bissa Sud Mineral Resource Estimate (WAI, 01 January 2012)

COG	JORC Classification	Volume (m3)	Tonnes (t)	Density (t/m3)	Au (g/t)	Contained Metal (kg)	Contained Metal (troy oz)
0.4	Inferred	241,451	651,917	2.7	0.88	574	18,444
1.0	Inferred	62,324	168,275	2.7	1.39	234	7,520
1.5	Inferred	17,539	47,356	2.7	1.89	90	2,878
2.0	Inferred	5,954	16,075	2.7	2.38	38	1,230

Zinigma

Criteria for defining resource categories were derived from the geostatistical studies. Key drillhole spacings for the allocation of inferred resources were 66m x 55m (along-strike x down-dip). The final block model was used as the basis for resource evaluation. Summary results of the evaluation of the in-situ resources are shown in the table below, for four different cut-off grade levels: 0.5g/t, 1.0g/t, 1.5g/t and 2.0g/t Au.

Zinigma Mineral Resource Estimate (WAI, 01 January 2012)
(in accordance with the guidelines of the JORC Code (2004))

Cut Off Grade			0.5	1.0	1.5	2.0
Measured	Tonnage (kt)		-	-	-	-
	Au (g/t)		-	-	-	-
	Metal	kg	-	-	-	-
		oz	-	-	-	-
Indicated	Tonnage (kt)		-	-	-	-
	Au (g/t)		-	-	-	-
	Metal	kg	-	-	-	-
		oz	-	-	-	-
Measured + Indicated	Tonnage (kt)		-	-	-	-
	Au (g/t)		-	-	-	-
	Metal	kg	-	-	-	-
		oz	-	-	-	-
Inferred	Tonnage (kt)		3,687	1,854	839	361
	Au (g/t)		1.17	1.60	2.06	2.51
	Metal	kg	4,317	2,959	1,725	904
		oz	138,792	95,150	55,465	29,071

Notes:
1. Mineral Resources are not reserves until they have demonstrated economic viability based on a Feasibility study or pre-feasibility study.
2. Mineral Resources are reported inclusive of any reserves.
3. The contained Au represents estimated contained metal in the ground and has not been adjusted for metallurgical recovery.

Labola

Estimated resources for the Labola deposit were classified as inferred resources due to the limited sampling density, uncertainties regarding QA/QC and lack of data regarding dry density measurements. The grades in the final resource block model were derived from all drilling sample composites and were based on the IDW3 estimate. The mineral resource estimate is shown in the table below.

Labola Inferred Resource Estimate (WAI, 01 January 2012)
(in accordance with the guidelines of the JORC Code (2004))

Cut Off Grade (g/t)	Inferred			
	Tonnes (kt)	Density (t/m3)	Au Grade (g/t)	Metal Au (oz)
0.4	1,231	2.4	1.22	48,136
0.6	905	2.4	1.48	42,927
1.0	481	2.4	2.09	32,272
2.0	163	2.4	3.43	17,950
3.0	68	2.4	4.84	10,552
4.0	35	2.4	6.17	7,027

Data Verification

Dr. Phil Newall is a "qualified person" as defined by NI 43-101 and as a qualified person completed the verification of data on which the above mineral reserve and resource estimates were based. This verification included an assessment of QA/QC data, sample preparation and assay methodologies, core recoveries, density data, data inputs, survey data and validation of historic exploration data used in the estimate. Data were validated by using field checks, statistical methods and evaluating written protocols.

High River has implemented QA/QC procedures at all projects to ensure best industry practice in sampling and analysis of the drill core samples.

The Berezitovy mine has its own dedicated onsite core storage shed and preparation facility. All sample analysis at Berezitovy is undertaken in the on-site laboratory (process plant) which is adequate for the level of prospecting work. The laboratory uses a range of Standard Reference standards supplied by Rocklabs. The standard ore sample assays 1.65ppm Au (tolerance +/- 0.08ppm Au) and the tailings sample assays 0.71ppm Au (tolerance +/- 0.03ppm Au).

At Taparko mine, core from all mineralized intersections is stored in well-organized racks at the mine. For the Bissa development project, High River has a dedicated facility in the town of Kongoussi which includes core storage and sample preparation.

The primary analytical laboratory used by High River for the Taparko, Bouroum, Bissa and the other projects in Burkina Faso is Abilab in Ouagadougou. The Abilab laboratories do not have recognised accreditation, but are part of the ALS Laboratory Group and implement quality assurance and quality control measures generally meeting international industry standards. Reverse circulation and core pulp samples were also submitted to ALS Chemex, Sudbury and SGS, Ouagadougou laboratories for check assaying. High River partly relied on the laboratory internal quality control measures, and also implemented strict external quality control measures consisting of inserting an appropriate frequency of control samples (blanks, field standards and certified reference standards).

Assay data for the Bouly project was acquired from the BIGS Global Laboratory in Ouagadougou in 2010. The SGS Laboratory in Ougadougou was used for external quality control. High River has a written procedure for collecting, handling, labelling and assaying drilling samples, which conforms to industry best practice. High River's internal quality control procedures specify use of field duplicates, blanks and certified reference standards to measure any bias in sampling or assaying.

None of the laboratories contracted by High River for sample analyses has any relationship to, or interest in, High River or any of its projects.

Qualified Person

Dr. Phil Newall, BSc (ARSM), PhD (ACSM), CEng, FIMMM, Director with WAI is the qualified person responsible for supervising the preparation of this press release and the scientific and technical information contained in this press release. Dr. Newall is independent of High River.

Cautionary Note

The grades presented in the above tables are not meant to imply recoverable gold. Mineral resources and reserves have been estimated and classified according to the JORC Code. High River is not aware of any known environmental, permitting, legal, title, taxation, socio-economic, marketing or other relevant issues that could potentially affect the estimate of mineral resources or reserves. The mineral resources and reserves may be affected by subsequent assessments of mining, environmental, processing, permitting, taxation, socio-economic and other factors.

About High River

High River 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.

This release contains 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 2011 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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