

High River Gold Mines Ltd. Provides Update on Nord Gold Offer

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TORONTO, ONTARIO -- (Marketwire) -- 07/31/12 -- [High River Gold Mines Ltd.](#) (TSX: HRG) ("High River" or the "Company") would like to update the market in connection with the previously announced intention of [Nord Gold N.V.](#) ("Nordgold") to make a formal offer to acquire the common shares ("Common Shares") of the Company that Nordgold and its affiliates do not already own, including Common Shares issuable upon exercise of convertible High River securities, for a price per Common Share, at the option of the tendering shareholder, of either (a) 0.285 global depositary receipts of Nordgold or (b) \$1.40 in cash (the "Offer").

As previously announced on July 18, 2012, the board of directors of the Company (the "Board") established a special committee of independent directors (the "Special Committee") to consider the Offer, alternatives to the Offer, and engage a financial advisor to prepare the formal valuation of High River in accordance with Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions. The Special Committee has engaged Paradigm Capital Inc. to prepare the formal valuation and expects to receive such valuation by mid-September 2012. The Special Committee has also engaged Fraser Milner Casgrain LLP as its legal counsel.

As stated in Nordgold's July 18, 2012 press release, Nordgold expects to mail the offer and take-over circular to shareholders as soon as practical following completion of the valuation. The Board will also provide to shareholders a Directors' Circular that will contain important information, including the results of the Special Committee's review and the formal recommendation regarding the Offer. High River advises shareholders not to take any action with respect to the Offer until they have read the Directors' Circular in its entirety once it is made available, and to defer making any determination with respect to the Offer until reading the Directors' Circular.

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.

FORWARD LOOKING INFORMATION

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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