

High River Gold Mines Ltd. Acknowledges Bid by Nordgold; Advises Shareholders to Wait for Directors' Circular Before Acting

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[High River Gold Mines Ltd.](#) ("High River" or the "Company") (TSX: HRG) acknowledges that [Nord Gold N.V.](#) ("Nordgold") has now filed its take-over bid circular and formally commenced the previously announced offer (the "Offer") to acquire the outstanding common shares ("Shares") of the Company not already owned by Nordgold. Under the terms of the Offer, eligible High River shareholders who tender their Shares to the Offer can elect to receive either: (i) 0.285 Nordgold global depositary receipts for each Share tendered; or (ii) C\$1.40 in cash for each Share tendered. The Offer is open for acceptance until 12:01 a.m. (Toronto time) on November 27, 2012, unless the Offer is extended or withdrawn.

As previously disclosed, the Board of Directors of the Company (the "Board") established a Special Committee of independent directors who engaged Paradigm Capital Inc. ("Paradigm Capital") as its 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 valuation prepared by Paradigm Capital was included in the take-over bid circular prepared by Nordgold and does not constitute a recommendation to any High River shareholder as to whether such High River shareholder should tender to the Offer. Paradigm Capital is of the opinion that based upon and subject to the analyses, assumptions, qualifications and limitations discussed in the valuation, and such other factors as Paradigm Capital considered relevant, as of October 16, 2012, the fair market value of High River is in the range of \$1.33 to \$1.80 per share. Furthermore, Paradigm Capital is of the opinion that, as of October 16, 2012, the value of Nordgold is in the range of \$4.02 to \$6.60 per share. The Special Committee has also retained Paradigm Capital to provide advice as to the fairness of the Offer. The Special Committee will now consider whether the Offer is in the best interest of the Company's shareholders and represents fair value for the Shares.

The Board will provide to shareholders a Directors' Circular that will contain important information, including the results of the Board's review and the formal recommendation regarding the Offer. High River advises shareholders not to take any action 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, 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 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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