

# High River Gold Mines Ltd. Announces Default Pursuant to National Policy 12-203

01.03.2012 | [Marketwire](#)

TORONTO, ONTARIO -- ([Marketwire](#)) -- 03/01/12 -- [High River Gold Mines Ltd.](#) ('High River' or the 'Company') (TSX: HRG) announced today that the Ontario Securities Commission (the 'OSC') has noted the Company in default of its continuous disclosure obligations under Ontario securities law due to the Company not having filed National Instrument 43-101 ('NI 43-101') compliant technical reports to support the current mineral reserves and mineral resources at its Zun-Holba and Irokinda mines.

In 2009, the Company filed a technical report dated October 10, 2008 to support the mineral reserves and mineral resources of the Zun-Holba mine and a technical report dated September 30, 2008 to support the mineral reserves and mineral resources of the Irokinda mine. As indicated in the Company's subsequent public disclosure, the NI 43-101 compliant mineral reserves and mineral resources at the mines have been essentially depleted, though production has been continuing. As a result, the OSC has concluded that there has been a material change in the mineral reserves and mineral resources at the Zun-Holba and Irokinda mines that is not supported by the technical reports filed in 2009. Accordingly, the OSC is of the view that High River is required to file new NI 43-101 compliant technical reports for the Zun-Holba and Irokinda mines.

The Company has faced serious operational and liquidity issues over the last several years and implemented cash conservation measures in Q3 2008. These measures delayed the preparation of technical reports for the Zun-Holba and Irokinda mines. The Company subsequently engaged in extensive negotiations with a number of engineering consultants regarding the preparation of technical reports for the mines that were only recently concluded.

The OSC has noted the Company will remain in default until it files new NI 43-101 compliant technical reports for the Zun-Holba and Irokinda mines. To that end, the Company has mandated its internal geologists to coordinate the preparation of NI 43-101 compliant mineral reserve and mineral resource estimates to support the current mineral reserves and mineral resources at its Zun-Holba and Irokinda mines. The Company anticipates that a new technical report for each of the Zun-Holba and Irokinda mines will be completed by March 30, 2012 and the Company will be in a position to file such technical reports concurrently with its annual filings for the financial year ended December 31, 2011. Furthermore, the Company engaged Micon International Limited ('Micon') to prepare NI 43-101 compliant technical reports for the Zun-Holba and Irokinda mines and Micon is scheduled to start this work in April 2012. The Micon technical reports are expected to be completed in Q3 2012 and the Company expects to file such reports shortly thereafter. The Company prefers independently prepared technical reports, but the length of time before such reports would be available has resulted in the Company using its internal resources to coordinate the preparation of the NI 43-101 compliant technical reports. Once the technical reports produced by Micon have been filed, they will supersede the reports being coordinated by the Company's internal geologists.

The new NI 43-101 compliant technical reports would replace the existing technical reports filed in 2009. The mineral reserves and mineral resources in the technical reports filed in 2009 should not be regarded as current, should not be relied upon and should be reviewed for historical purposes only.

In the meantime, the Company is in the process of making an application to the Canadian securities regulatory authorities pursuant to National Policy 12-203 - Cease Trade Orders for Continuous Disclosure Defaults ('NP 12-203') requesting that a management cease trade order be imposed upon the directors, officers and other insiders of the Company in lieu of a general cease trade order in respect of the Company's continuous disclosure default. Subsequently, the Company intends to satisfy the alternative information guidelines prescribed by NP 12-203 by issuing bi-weekly default status reports in the form of news releases so long as it remains in default of continuous disclosure requirements.

## 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, Berezitovoy 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 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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<https://www.minenportal.de/artikel/76163--High-River-Gold-Mines-Ltd.-Announces-Default-Pursuant-to-National-Policy-12-203.html>

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