

High River Announces Production Results for Q4 2012

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TORONTO, ONTARIO -- (Marketwire) -- 01/22/13 -- [High River Gold Mines Ltd.](#) (TSX: HRG) ("High River" or the "Company") announces its production results for the fourth quarter ending December 31, 2012.

Highlights

Gold production for the fourth quarter is expected to increase over Q4 2011 by approximately 2% to 95.0 thousand gold equivalent ounces ("koz") (93.1 koz in Q4 2011). The average realized gold price during the quarter was US\$1,711 per ounce.

While the Berezitovy mine and the Taparko mine strongly performed in Q4 2012, producing 37.1 koz (29.4 koz in Q4 2011) and 35.6 koz (27.5 koz in Q4 2011) respectively, production fell significantly at Buryatzoloto.

On a mine-by-mine basis, key operational highlights are as follows:

- Taparko - The mine over performed relative to last year, with year-over-year ("y-o-y") production up 29%. Gold recovery level was 82% for the quarter, which is still below the Company's target of 85-90% and mine management continues to optimize milling parameters. However, the drop in recovery was offset by higher processing volume and gold grade.

- Buryatzoloto - While throughput volumes remained stable at both Buryatzoloto underground mines, head grade reduced significantly (-30% y-o-y) due to lower than expected ore grade and higher dilution. As previously announced, the Company has intensified preparation works in order to gain access to new ore blocks. The Company is also working on a new geological model for the Buryatzoloto mines, which is expected to provide better visibility on the shapes of the ore bodies and their grade distribution. Due to the complexity of Buryatzoloto's geology, the new model is expected to be applied to mine planning only toward the end of Q2 2013, which consequently keeps the head grade as source of uncertainty until then.

- Berezitovy - Mill productivity increased by 33% y-o-y, with strong quarter production volumes of 37.1 koz compared to 29.4 koz for Q4 2011 (26% y-o-y). With the second crusher and new pinion successfully installed in the first half of 2012, the Company expects strong production performance at the mine going forward.

Refined gold production by mines

Operating results	Q4 2012 (koz)	Q4 2011 (koz)	Change
Taparko	35.6	27.5	29%
Buryatzoloto	22.3	36.2	(38%)
Berezitovy	37.1	29.4	26%
Total	95.0	93.1	2%

Exploration and Development

- On January 22, 2013, High River announced its first gold pour at Bissa. Bissa was completed ahead of schedule, on budget and with only one minor lost time injury. Total investment in the project was US\$ 250 million and it was completed in 15 months.

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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