

HRG



HIGH RIVER GOLD

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PRESS RELEASE

TSX:HRG

HIGH RIVER GOLD ANNOUNCES AMENDED Q2 2011 MD&A AND BEREZITOVY TECHNICAL REPORT

Toronto, December 29, 2011 – High River Gold Mines Ltd. (“**High River**” or the “**Company**”) announced that it has re-filed on SEDAR a revised Management’s Discussion and Analysis (“**MD&A**”) for the quarter ended June 30, 2011. The original MD&A was filed on August 15, 2011. The revised MD&A for this period now provides the tonnage and grade in the disclosure of mineral reserves and resources, which had originally been provided in total-ounce terms. In addition, the Company has filed updated certificates of the Chief Executive Officer and the Chief Financial Officer for the quarter ended June 30, 2011, as required under National Instrument 52-109 – *Certification of Disclosure in Issuers’ Annual and Interim Filings*.

The Company has also re-filed on SEDAR a revised technical report on the Berezitovy project entitled “Revised Technical Report on Berezitovy Project, Russia” dated December 14, 2011 prepared by Phil Newall and Bruce Pilcher of Wardell Armstrong International. The original technical report was filed on March 17, 2011 and the sections entitled “Sampling Method and Approach”, “Sample Preparation, Analyses and Security” and “Data Verification” referred to a previous report, contrary to the provisions of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”). This has now been corrected and the technical report fully complies with the provisions of NI 43-101.

The authors of the Technical Report, Phil Newall and Bruce Pilcher, are the qualified persons with respect to the technical reporting and have reviewed and approved the contents of this press release.

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. Also, High River has a 90% interest in a development project, the Bissa gold project in Burkina Faso.

Finally, High River holds a 50% interest in an advanced exploration project with NI 43-101 compliant resource estimates, the Prognoz silver project in Russia.

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