



JOINT PRESS RELEASE

HIGH RIVER AND SEVERSTAL ANNOUNCE MAILING OF OFFER

Toronto, June 25, 2009 – High River Gold Mines Ltd. (“High River”) (TSX:HRG) and ZAO Severstal Resources (“Severstal Resources”), the mining division of OAO Severstal (LSE:SVST; RTS:CHMF), jointly announce that High River and Severstal’s affiliate, Lybica Holding B.V. (“Lybica”), have mailed a take-over bid circular dated June 24, 2009, a directors’ circular dated June 24, 2009 and related documents (collectively, the “Offer Documents”) to High River’s shareholders today. The Offer Documents are in connection with the previously announced offer (the “Offer”) by Severstal for all of the issued and outstanding common shares (“Shares”) of High River (excluding Shares currently held by Severstal and its affiliates) at a price of \$0.22 per Share in cash. The Offer expires at 5:00 p.m. (Toronto time) on July 31, 2009, unless extended or withdrawn by Lybica.

The Offer Documents contain the full terms and conditions of the Offer, including the recommendation of High River’s independent directors that shareholders accept the Offer and details of how to accept the Offer. The Offer Documents have been filed and may be viewed on SEDAR at www.sedar.com.

As previously disclosed, High River is subject to a delisting review and has to satisfy the Toronto Stock Exchange (the “TSX”) that it continues to meet the listing requirements of the TSX. Since receipt of the letter of the TSX dated June 18, 2009 (see High River press release dated June 18, 2009), the Board of Directors has met to discuss High River’s options in the event the TSX determines to delist High River’s securities, including listing on an alternate exchange. If the TSX determines to delist High River’s securities, High River would have the opportunity to appeal any such decision or it could seek an alternate listing for its securities on another stock exchange. However, there can be no assurances that an appeal will be successful or that, if an alternate listing is sought, that High River will be successful in listing its securities on another stock exchange.

About High River

High River is a gold company with interests in producing mines and advanced exploration projects in Burkina Faso and Russia.

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About Severstal Resources

Severstal Resources is one of the biggest Russian mining companies and manages all OAO Severstal’s mining assets: two iron ore mining complexes and a coking coal complex in northwest Russia, one coking coal complex in USA, an exploration project Severstal Liberia Iron Ore in Western Africa and a mine design institute SPb-Giproshakht. In 2007 the Gold division was established. This now includes a number of gold mining assets in Russia and Kazakhstan as well as several gold exploration fields in these regions.

In 2008 Severstal Resources' mines and plants produced 9.3 million tonnes of iron ore pellets, 4.7 million tonnes of iron ore concentrate, 4.6 million tonnes of coking coal concentrate, 0.7 million tonnes of coking coal, 2.2 million tonnes of steam coal and 6 tonnes of gold.

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