

51-102F3 Material Change Report

Item 1 Name and Address

Fire River Gold Corp. (the "Company")
Suite 1100 – 1200 West 73rd Avenue
Vancouver, BC V6P 6G5

Item 2 Date of Material Change

December 9, 2011

Item 3 News Release

A News Release was issued on Monday, December 12, 2011 and disseminated by CNW Group.

Item 4 Summary of Material Change

The Company closed its previously announced credit facility with Sprott Resource Lending Partnership ("Sprott") and in connection with the closing, issued 3,260,870 bonus shares to Sprott.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company received the first drawdown of \$1 million on November 15, 2011 and the second and final drawdown of \$6.5 million on December 9, 2011. The funds drawn under the Credit Facility are secured against all of the assets of the Company and its subsidiaries. Funds drawn under the Credit Facility are repayable on or before November 15, 2012 and accrue interest at a fixed rate of 12% per annum. In connection with the Credit Facility, a structuring fee of \$75,000 has been paid to Sprott in cash. Pursuant to the terms of the Credit Facility, a non-refundable share bonus payment in the amount of \$750,000 (the "Bonus Fee") being 10% of the Credit Facility, has been paid to Sprott in common shares of the Company. 3,260,870 common shares were issued from treasury to Sprott on December 9, 2011, and carry a legend restricting them from trading until April 10, 2012.

5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

N/A

Item 7 Omitted Information

N/A

Item 8 Executive Officer

Stacey Bligh, Corporate Secretary (Tel. 604.267.3040 ext. 2117)

Item 9 Date of Report

December 15, 2011