

## 51-102F3 Material Change Report

### Item 1 Name and Address

Fire River Gold Corp. (the "Company")  
Suite 340 – 1200 West 73<sup>rd</sup> Avenue  
Vancouver, BC V6P 6G5

### Item 2 Date of Material Change

March 30, 2012

### Item 3 News Release

A News Release was issued on April 4, 2012 and disseminated by CNW Group.

### Item 4 Summary of Material Change

The Company entered into a USD\$12.75 million gold stream credit agreement with Waterton Global Value, L.P. ("Waterton").

### Item 5 Full Description of Material Change

#### 5.1 Full Description of Material Change

Each of Fire River Gold Corp., USA and Mystery Creek Resources, Inc. has issued a guarantee in favour of Waterton with respect to the obligations of the Company under the Credit Agreement. The Company's obligations in connection with the Credit Facility are secured by a lien and a first priority security interest in substantially all of its assets, including the Nixon Fork Mine. The Company has also issued a share pledge in favour of Waterton over its shares in each of Fire River Gold Corp., USA and Mystery Creek Resources, Inc.

The Credit Facility bears interest at a fixed rate of 5% per annum, consists of a single drawdown on closing and is repayable by April 30, 2014. As part of the transaction, the Company has agreed to sell to Waterton the gold and silver produced from the Nixon Fork Mine pursuant to a gold and silver supply agreement.

In connection with the Credit Facility, the Company paid a cash structuring fee to Global Hunter Securities. The Company has also issued warrants (the "Warrants") to Waterton to purchase 8,250,000 common shares priced at CDN\$0.23575 per common share. The Warrants expire three years from the date of closing and are subject to a four month hold period in accordance with applicable Canadian securities laws.

The Credit Facility will be used to fund the development of the Company's Nixon Fork Mine and to support its ongoing operational and logistical objectives. The Credit Facility is also earmarked to repay existing debt and to fund the working capital needs of the Company and its subsidiary, Mystery Creek Resources, Inc.

#### 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. 604.261.0586

**Item 9 Date of Report**

April 4, 2012