



For Immediate Release

NEWS RELEASE
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Fire River Gold Amends Waterton Debt Facility

June 29, 2012 Vancouver, Canada - Fire River Gold Corp. [TSXV: FAU | OTCQX: FVGCF | FSE: FWR] (the "Company") today announced it has entered into an amendment agreement dated June 22, 2012 (the "Amendment Agreement") with Waterton Global Value, L.P. ("Waterton") pursuant to which it has amended the terms of the Senior Secured Gold Stream Credit Agreement dated March 30, 2012 (the "Credit Facility") between the Company and Waterton. Under the terms of the Amendment Agreement, Waterton has agreed to increase the Credit Facility by making available to the Company, \$1,500,000 (the "Additional Facility") as a single advance and non-revolving loan. The principal amount of the Additional Facility is to be repaid by the Company on the earlier of (i) the date on which the Company closes its next equity offering of its common shares, and (ii) August 1, 2012. As part of the Additional Facility, the Company paid Waterton a two percent (2%) cash structuring fee and will issue 2,250,000 share purchase warrants ("Warrants") to Waterton, at an exercise price of \$0.10 per Warrant and the Warrants will expire three years from the date of issue. The Warrants are subject to a four month hold period in accordance with applicable Canadian securities laws. All other terms of the Credit Facility as disclosed in press releases dated April 4, 2012 and April 23, 2012 remain in effect.

The foregoing is subject to TSX Venture Exchange approval.

On behalf of the board of directors.

"R. David Russell"

R. David Russell,
Interim President and CEO

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Certain information regarding the Company including management's assessment of future plans and operations, may constitute forward-looking statements under applicable securities laws and necessarily involve risks associated with mining exploration and development, volatility of prices, currency fluctuations, imprecision of resource estimates, environmental and permitting risks, access to labour and services, competition from other companies and ability to access sufficient capital. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements. A feasibility study has not been completed and there is no certainty the disclosed targets will be reached nor that the proposed operations will be economically viable. Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. We seek safe harbour.