

**WATERTON GLOBAL VALUE, L.P.
FILES EARLY WARNING REPORT**

August 10, 2012 – Waterton Global Value, L.P. (the “Offeror”) acquired 14,825,753 units (“Units”) of the Issuer, each Unit consisting of one common share (a “Share”) and one common share purchase warrant (a “Warrant”) of Fire River Gold Corp. (“Fire River”). The Units were acquired pursuant to a private placement offering by Fire River which closed on August 9, 2012 (the “Private Placement”). Each Warrant acquired in connection with the Private Placement entitles the holder thereof to subscribe for one additional Share at an exercise price \$0.10 per Share for a period of five years. Prior to the Private Placement, the Offeror held 8,250,000 common share purchase warrants (the “Existing Warrants”). Collectively, with the Shares and Warrants acquired in connection with the Offering, this represents approximately 17.72% of the issued and outstanding Shares, assuming exercise of the Offeror’s Warrants and Existing Warrants.

The Offeror acquired the Units that are the subject of this press release for investment purposes. However, the Offeror may, depending on various factors including, without limitation, market and/or other conditions, increase or decrease its ownership, control or direction over Shares.

In this press release, for the purpose of calculating the percentage of Shares owned, the Offeror has assumed that there are 190,859,830 Shares outstanding as of August 9, 2012, as reported by Fire River after giving effect to the Private Placement.

This press release is issued pursuant to National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, which also requires a report to be filed with regulatory authorities in each of the jurisdictions in which the Corporation is a reporting issuer containing information with respect to the foregoing matters (the “**Early Warning Report**”). A copy of the Early Warning Report will appear with the Corporation’s documents on the System for Electronic Document Analysis and Retrieval and may also be obtained by contacting Peter Poole at 1-284-494-8086.

The TSX Venture Exchange has not reviewed and does not accept the responsibility for the accuracy or adequacy of this press release.