

FIRE RIVER

G O L D C O R P O R A T I O N

NEWS RELEASE

Fire River Provides Nixon Fork Operations Update

Highlights:

- **CIL circuit is now fully operational**
- **Fifty percent improvement in mill throughput since management changes in July**
- **Plant availability has improved from an average of 60% for the first half of the year to 80% in October.**
- **Plant throughputs in excess of 200 tonnes per day (tpd) have recently been achieved on a number of days**
- **Fiscal fourth Quarter gold production of 3048 ounces.**

Vancouver, British Columbia, November 29, 2012. Fire River Gold Corp. (TSXV: FAU), (OTCQX: FVGCF), (FSE: FWR) (the "Company", or "Fire River") is pleased to announce that the commissioning of the CIL (Carbon in Leach) circuit at the Nixon Fork gold project, which began on April 18, 2012, is complete. The commissioning process was more time consuming than was expected, primarily due to difficulties in hiring experienced plant personnel. The change of management at Fire River in mid-July accelerated the plant commissioning process leading to the first pour of doré from the CIL circuit on August 12th. Doré is now being poured on site on a regular basis. In October almost half of the total gold produced was poured as doré on site, in a saleable form, and is now being shipped on a regular basis to Johnson Matthey for refining.

In the first half of the year, the processing plant averaged 86 tpd. Mill throughput averaged 126 tpd in October and is expected to further increase in Q1 2013. Recently in November, we have seen a number of days exceeding 200 tpd.

Total gold produced from both the CIL and flotation circuits at Nixon Fork during the three month period between August and October 2012 was 3,048 ounces.

Plant availability has been a major focus during the ramping up of operations. From January through July 2012, plant availability averaged only 60% and reached a low of 42% in July. Coinciding with the change in management, a more disciplined approach to plant maintenance was implemented which is showing significant benefits. Over the past three months, even with major failures involving the Larox tailings filter, the rod mill pinion and the ball mill coupling, the plant availability has averaged 76% with October reaching 80%. Additional increases are expected in coming months as improved operating and maintenance procedures continue to be implemented.

Mill recovery during the first 6 months of the year averaged 66%. With the completion of the CIL circuit, and other operational improvements, the past 3 months have seen this increase to 74%. Further improvements in recovery are expected in the coming months as mill operations stabilize and further enhancements are implemented.

Conversion to a dry stack tailings disposal system in January 2012 resulted in a significant reduction in mill throughput. The new management team has been working to overcome this production bottleneck and in October the mill achieved its highest monthly throughput for 2012, 126 tpd. October's throughput was up 50% from the January through July period and is expected to increase another 50% over the next two

months. This will surpass the previous guidance on plant capacity of 150 tpd and move closer to the current permitted throughput rate of 250 tpd.

Grade from the mine was somewhat lower than expected during the quarter. As a result, a mine operations' review has been conducted which outlined a number of opportunities to enhance the estimating and planning of mining activities. We are now in the process of implementing the required changes to be able to deliver on this front as well.

Having made significant progress with the processing facility, our focus is now dedicated toward optimizing the mine performance both in terms of grade and throughput. It is anticipated that an updated mine plan, and results from recently completed drilling will be made available to investors by the end of this year. The low cash position exacerbated with a cash flow negative operation has been mitigated with the financial support of Waterton Global. Additional technical expertise has been deployed at site in order to accelerate the development and implementation of the required corrective measures.

The Company is pleased to announce that Richard Wells has been appointed to the Board of Directors. Mr. Wells was awarded the Canadian Chartered Accountant designation in 2002 while working with PricewaterhouseCoopers. While at PwC, Richard worked in the audit practice, and serviced audit clients ranging from small privately held manufacturing facilities to large multinational public clients. Since 2005, Mr. Wells has been with Waterton Global Resource Management. The Company has accepted the resignation of David Fox and would like to thank Mr. Fox for his contribution to the Board.

About Fire River Gold

Fire River Gold Corp.'s flagship property is the wholly owned Nixon Fork Gold Project located in the Tintina Gold Belt, Central Alaska. Operations at Nixon Fork recommenced in July 2011. Nixon Fork is a past producing mine with a high grade production history, and a low capital requirement due to pre-existing infrastructure. The mine operates year-round producing both gold concentrate and doré bars. District scale exploration potential provides additional upside for the project.

ON BEHALF OF THE BOARD OF DIRECTORS FIRE RIVER GOLD CORP.

"Blane Wilson"

Blane Wilson
President and CEO

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