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*NEWS RELEASE*

## **Fire River And Waterton Amend Credit Facility**

**Vancouver, British Columbia, January 7, 2013** Fire River Gold Corp. (TSXV: FAU), (OTCQX: FVGCF), (FSE: FWR) (the "Company") has entered into an amending agreement dated December 30, 2012 (the "Amending Agreement") with Waterton Global Value, L.P. ("Waterton") pursuant to which it has amended the terms of its senior secured gold stream credit agreement dated March 30, 2012 as amended July 18, 2012 (the "Credit Agreement") between the Company and Waterton.

Under the terms of the Amending Agreement, Waterton has agreed to an extension of the first repayment date from December 31, 2012 to July 31, 2013. In consideration for the amendments, the Company must pay to Waterton \$1,200,000 ("Additional Payable Amounts"). Subject to meeting certain conditions, the Company may be required to make payments to Waterton for the Additional Payable Amounts beginning May 2013. Notwithstanding any payments that may be made in 2013, the Company must pay \$600,000 on January 31, 2014, less any payments made in 2013, and the remaining \$600,000 on October 31, 2014.

All other terms of the Credit Agreement remain in effect.

The foregoing is subject to the approval of the TSX Venture Exchange.

### **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 commenced 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 W. Wilson"*

Blane W. Wilson  
President and CEO

For further information, please contact:

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#### Cautionary Statement Regarding Forward-Looking Information

*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. This news release contains forward-looking statements regarding the business and operations of Fire River Gold. In particular, statements regarding use of proceeds and production targets in the upcoming years are forward-looking statements. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from Fire River's plans or expectations include risks relating to the actual results of current exploration activities, fluctuating gold prices, possibility of equipment breakdowns and delays, exploration cost overruns, availability of capital and financing, general economic, market or business conditions, regulatory changes, timeliness of government or regulatory approvals and other risks detailed herein and from time to time in the filings made by Fire River with securities regulators. Fire River expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as otherwise required by applicable securities legislation.*