



NEWS RELEASE

Fire River Drills 5.35 Metres Grading 53.98 g/t Gold at Nixon Fork

Vancouver, British Columbia, February 28, 2013. Fire River Gold Corp. (TSXV: FAU), (OTCQX: FVGCF), (FSE: FWR) (the "Company" or "Fire River") is pleased to announce results from its November and December 2012 underground diamond drilling program (Figure 1 and 2) at its wholly owned Nixon Fork Gold Project in Alaska. Fire River completed 27 underground diamond drill holes totalling 1422 metres targeting the 3550 ore zone in the Crystal Mine. Drilling has delineated thick intervals of high-grade gold mineralization as well as substantial zones of very high grade gold.

Drilling Highlights include:

- 6.36 metres grading 7.86 g/t gold in drill hole N12U-108
- 5.35 metres grading 53.98 g/t gold in drill hole N12U-123
- 4.28 metres grading 18.80 g/t gold in drill hole N12U-128
- 3.43 metres grading 21.10 g/t gold in drill hole N12U-130
including 1.10 metres grading 48.00 g/t gold
- 3.35 metres grading 57.17 g/t gold in drill hole N12U-114
including 1.93 metres grading 99.00 g/t gold

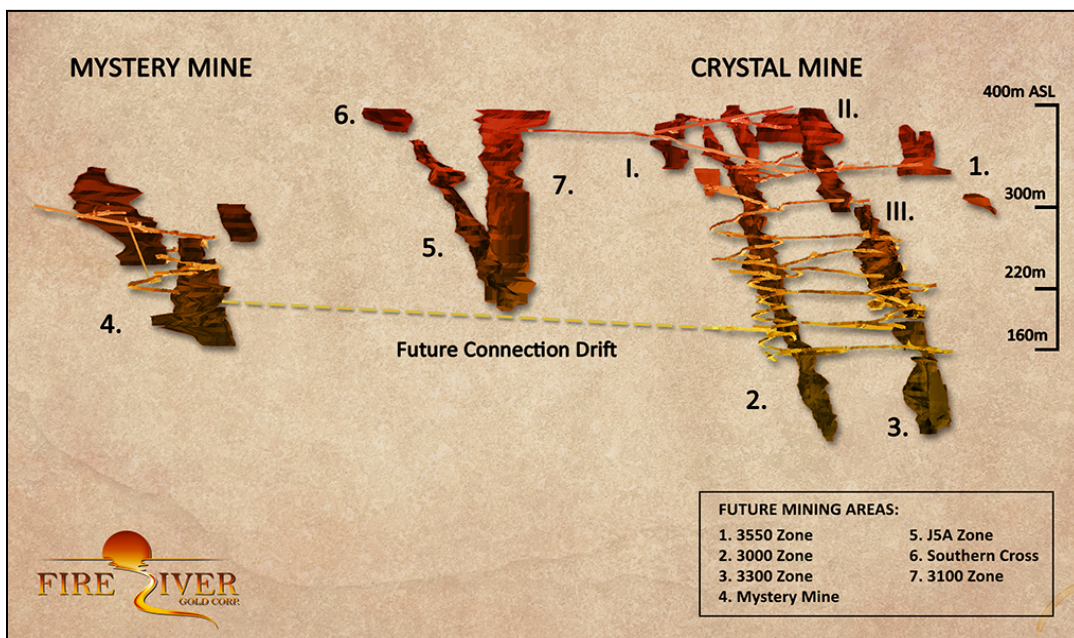


Figure 1. Schematic long section showing the Mystery and Crystal mine area at Nixon Fork. The drill results reported herein come from zone 1 in the Crystal Mine.

The Company is currently operating one drill continuously at the Crystal Mine. The primary focus of this drilling to define additional resources in the 3550 ore body, including filling in gaps in known mineralization and extending open zones along strike and dip (Figure 2). This will support a more thorough understanding of the geology of this deposit and fine tune mine scheduling going forward. A complete summary of significant drill results from the November and December 2012 underground drilling program at the Crystal Mine is shown below.

Table 1. Significant drill intercepts from underground drilling of the 3550 zone in the Crystal Mine. NOTE: Due to the nature of the ore deposit, composed predominantly of oxide and carbonate minerals, recovery of the drill core can be poor.

Drill Hole	From (metres)	To (metres)	Width (metres)	Gold (g/t)	Silver (g/t)	Copper (%)
N12U-106	29.87	31.39	1.52	4.37	12.00	0.57
	31.39	33.13	1.74 ¹	63.00	238.00	7.38
	33.13	35.29	2.16 ²	1.19	6.00	0.28
	35.29	37.19	1.90 ²	4.76	52.00	2.07
	43.59	44.81	1.22	3.37	5.00	0.14
N12U-107	40.54	42.06	1.52	5.62	4.00	0.30
N12U-108	25.30	31.66	6.36	7.86	35.58	1.67
<i>Including</i>	26.82	28.35	1.53	10.40	23.00	1.55
<i>Including</i>	29.87	31.66	1.79	13.45	66.00	2.62
N12U-112	28.65	31.70	3.05	24.38	66.11	3.70
N12U-114	21.95	25.30	3.35 ³	57.17	134.93	4.82
<i>Including</i>	21.95	23.88	1.93	99.00	232.00	8.11
	29.03	29.99	0.96 ⁴	5.37	10.00	0.56
	34.44	34.77	0.33	5.92	10.00	0.82
	36.75	37.49	0.74	4.43	11.00	1.03
N12U-115	26.02	27.55	1.53	5.30	6.00	0.32
N12U-118	48.66	49.38	0.72	41.60	18.00	0.72
N12U-122	25.60	26.82	1.22	7.53	15.00	1.26
	35.57	37.49	1.92 ⁵	3.96	13.00	0.45
	39.01	40.54	1.53	12.90	18.00	0.51
	42.06	43.59	1.53	7.27	4.00	0.41
	46.63	48.16	1.53	51.20	44.00	4.59
N12U-123	23.50	28.85	5.35 ⁶	53.98	78.26	3.95
N12U-128	22.06	26.34	4.28 ⁷	18.80	53.57	2.09
N12U-129	22.25	23.77	1.52	19.15	59.00	2.23
N12U-130	39.01	42.44	3.43 ⁸	21.10	66.42	2.27
<i>Including</i>	40.64	41.74	1.10	48.00	152.00	5.12
	51.24	51.82	0.58 ⁹	11.95	6.00	1.56

NOTE: As a rough estimate, the true thickness of the above intercepts is approximately 70% of reported thickness. Drill holes not included did not intercept significant gold mineralization.

¹ Recovery is 65% between 31.39 to 32.92. ² Recovery is 73% between 34.44 to 35.66.

³ Recovery is 79% between 23.77 to 24.54. ⁴ Recovery is 71% between 29.87 to 31.09.

⁵ Recovery is 76% between 34.44 to 35.97, and 79% between 35.97 to 36.73. ⁶ Recovery is 78%

between 23.01 to 23.77. ⁷ Recovery is 76% between 21.79 and 22.25. ⁸ Recovery is 62%

between 42.06 to 43.59. ⁹ Interval has 74% recovery.

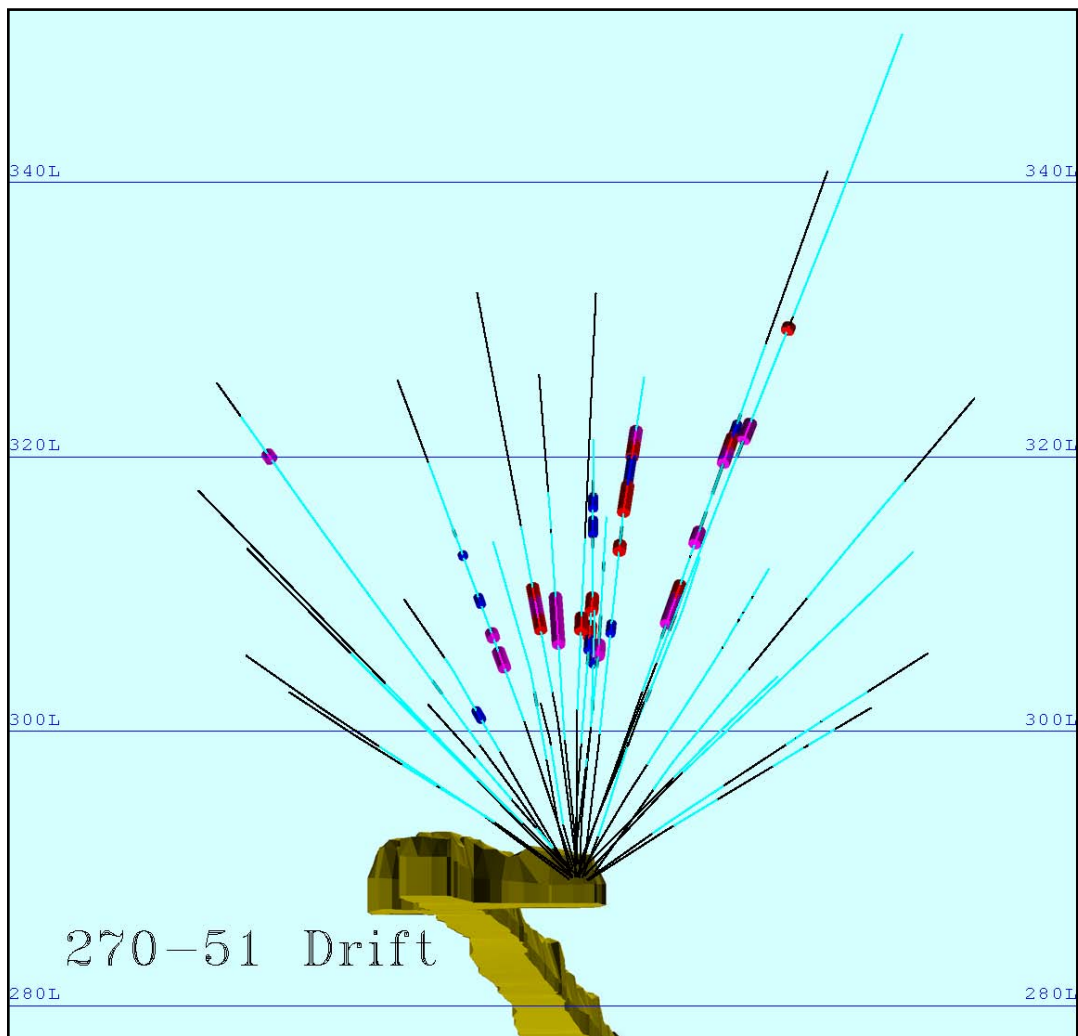


Figure 2. Image of the 270-51 drift showing the location of the drill holes. Large diameter rods around the drill holes show the location of significant gold intercepts.

Blane Wilson, President and CEO of Fire River, commented: *"We are very pleased with these underground drilling results in the Crystal Mine as it continues to define and identify expansion opportunities into the new 3550 ore zone. We targeted ore zones adjacent to current mine workings and these results will support optimization of mine planning to potentially provide additional feed for the mill."*

Qualified Person and Quality Control

All drill intercepts and corresponding assay values reported in this press release have been reviewed and approved by David D. Adams, MS, BS, CPG, P.Geo., who is a qualified person under the definitions established by National Instrument 43-101. Drill core at Nixon Fork is boxed and covered, at the drill rig and moved to Nixon Fork's logging and sample preparation facilities by Fire River personnel. The core is then split down the centre using a typical table fed circular rock saw normally at one metre intervals. One half of the core is sent for assay to ALS Minerals in Fairbanks, AK where it is dried, crushed, and representative splits are transported to ALS Minerals labs in either Reno, NV or Vancouver, BC for assay, while the other half is returned to the core box and stored at Nixon Fork's sampling facility in a secure area. ALS Minerals complies with the requirements for the International Standards ISO 9001:2000 and ISO 17025:1999. Analysis includes Fire Assay with gravimetric finish for gold and ICP for 33 other elements. ALS Minerals is at arm's length to Fire River. Nixon Fork's QA/QC procedures include the regular use of blanks, standards and duplicate samples, which constitutes 13% of the total samples analyzed. Failed blanks and standards, along with corresponding samples, are re-assayed with over 89% falling within 2.5 percentile of the required value.

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 W. Wilson”

Blane W. Wilson
President and CEO

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