

## Material Change Report - 51-102F3

### Item 1 Name and Address of Company

Fire River Gold Corp. (the "Company")  
Suite 340 - 1200 West 73rd Avenue  
Vancouver, BC V6P 6G5

### Item 2 Date of Material Change

March 28, 2013

### Item 3 News Release

The Company issued a news release via CNW Group in Vancouver, British Columbia on March 28, 2013.

### Item 4 Summary of Material Change

The Company provided an operations update on March 28, 2013.

### Item 5 Full Description of Material Change

#### 5.1 Full Description of Material Change

##### Mining Operations

Currently, ore is being produced from both the Crystal and Mystery mines. In February, higher than anticipated gold grades were encountered in the M250 stope of the Mystery mine, which is attributed to the new mine plan. Ramp development continues at a rapid pace in the M300 stope.

Mining statistics for February and March to date, 2013 include the following:

Period	Mined Ore Tonnes	Mined Waste Tonnes	Development Metres
Feb 2013	3,498	4,570	113.3
Mar 2013*	1,905	4,571	124.5

\*As of 25 March 2013

##### Milling Operations

Mill statistics since January 31, 2013 include the following:

Period	Number of Days	Tonnage Processed (t)	Tonnes Per Day	Plant Availability (%)	Gold Production (oz)	Recovery (%)
Feb 2013	28	4,784	171	82	1,677	74
Mar 2013*	26	3,467	133	64.6	1,153	79.1

\*As of 26 March 2013

While the Company has made progress in its efforts to become cash-flow positive and has markedly improved its gold production over the course of the past year, this progress has been interrupted by certain events beyond the Company's control. As a result the pace of progress has been insufficient to generate the sustained productions levels necessary to achieve commercial production to date in fiscal 2013. In particular, the Company's milling throughput for February and March has been negatively impacted by continued inclement weather, logistical challenges relating to air deliveries of key production supplies and fuel, and unscheduled downtime for equipment repair of the Larox filter, secondary cone crusher and ball mill motor. In the current fiscal year, the Company's cash flows have also been hindered by certain liabilities that arose from reconciling concentrate shipments from the second quarter of fiscal 2012. While these liabilities have been successfully resolved by the Company this resolution did negatively impact current fiscal year cash flows.

Current drill results have been positive for the long term prospects of the Company; however, as a result of the foregoing issues, the Company's short-term earnings and cash flows remain constrained and the Company has grown increasingly dependent on its senior creditor, Waterton Global Value, L.P. for short term funding requirements. As of March 28, 2013 the Company owed Waterton Global Value, L.P. \$6.8 million for prepayments under the existing Gold and Silver Supply Agreement (for more information see Managements Discussion & Analysis for the period ended January 31, 2013). As a result of the foregoing the Board of Directors has decided to explore all strategic options.

**Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102**

N/A

**Item 7 Omitted Information**

N/A

**Item 8 Executive Officer**

Blane Wilson, President and CEO - Tel 604 261 0580

**Item 9 Date of Report**

March 28, 2013