



For Immediate Release
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FAU: TSX.V
FVGCF: OTCQX
FWR: FSE

NEWS RELEASE
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Fire River Gold Reports New Underground Drill Holes Results: 160.5 g/t (4.68 opt) Gold Over 2.8 m (9.1 ft) at 3000 Zone, Nixon Fork Gold Mine, Alaska

- 160.5 g/t (4.68 opt) gold over 2.8 m (9.1 ft) in hole N10U-024
- 30.5 g/t (0.89 opt) gold over 1.3 m (4.3 ft) in hole N10U-022
- 31.4 g/t (0.92 opt) gold over 1.0 m (3.3 ft) in hole N10U-016
- Second underground diamond drill employed
- 28,000 metre drill program ongoing - 8800 metres drilled to date

January 21, 2011 Vancouver, Canada - Fire River Gold Corp. (TSX-V: FAU; OTCQX: FVGCF; FSE: FWR) ("FAU" or the "Company") is pleased to announce results obtained from the 2010/2011 28,000 metre drill program at the Nixon Fork Gold Mine situated in Alaska's Tintina Gold Belt. The Company has received assay results of holes 10 through 25 (N10U-010 - N10U-025) from the 3300, 3500, and 3510 Zones.

New significant intercepts include N10U-024 returning grades of 160.5 g/t (4.68 opt) gold over 2.8 m (9.1 ft) and 31.4 g/t (0.92 opt) gold over 1.0 m (3.3 ft) in hole N10U-016. A complete list of significant intercepts is provided in **Table 1**. The widths of the intercepts are approximate to the true width of the mineralized intercept.

This phase of the underground drill program commenced on the 3300 Zone on the 300 level. **The Company is once again encouraged with the results from the 2010 drill program, because it is exhibiting the potential to provide additional resources to the mill.**

Table 1. Results from holes N10U-010 to N10U-025

Hole Number	From (metres)	To (metres)	Length (metres)	Length (Feet)	Au (gpt)	Au (opt)	Ag (gpt)	Ag (opt)	Cu (%)
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Location 3300 Zone

N10U-010	86.9	88.4	1.5	4.9	21.0	0.61	0	0	0
N10U-011	NSI								
N10U-012	NSI								
N10U-013	NSI								
N10U-014	52.7	54.5	1.5	4.9	5.82	0.17	1.0	0.03	0
N10U-015	NSI								
N10U-016	72.0	73.0	1	3.3	31.4	0.92	31	0.9	0.62
N10U-017	NSI								

Location 3500 & 3510 Zones

N10U-018	NSI								
N10U-019	NSI								
N10U-020	Pending								
N10U-021	NSI								
N10U-022	93.4	94.69	1.3	4.3	30.5	0.89	4.0	0.12	0.02

Location 3000X Zone

N10U-023	39.2	44.5	5.3	17.4	1.7	0.05	17.5	0.51	0.11
	48.2	52.3	4.1	13.5	2.04	0.06	129.2	3.77	0.4
<i>including</i>	51.7	52.3	0.6	2.0	7.3	0.21	39.0	1.14	0.32
N10U-024	32.6	35.4	2.8	9.2	160.5	4.68	6.0	0.17	0.02
N10U-025	35.7	37.5	1.8	5.9	2.6	0.08	9.3	0.27	0.02
	45.3	47.4	2.1	6.9	1.7	0.05	49.3	1.44	1.23

The Company has purchased a second underground diamond drill. The two drills are working together to define near term production targets in the upper portion of the mine. Later, the Company plans to have one drill focus on ore definition for production and the second diamond drill for drilling exploration targets.



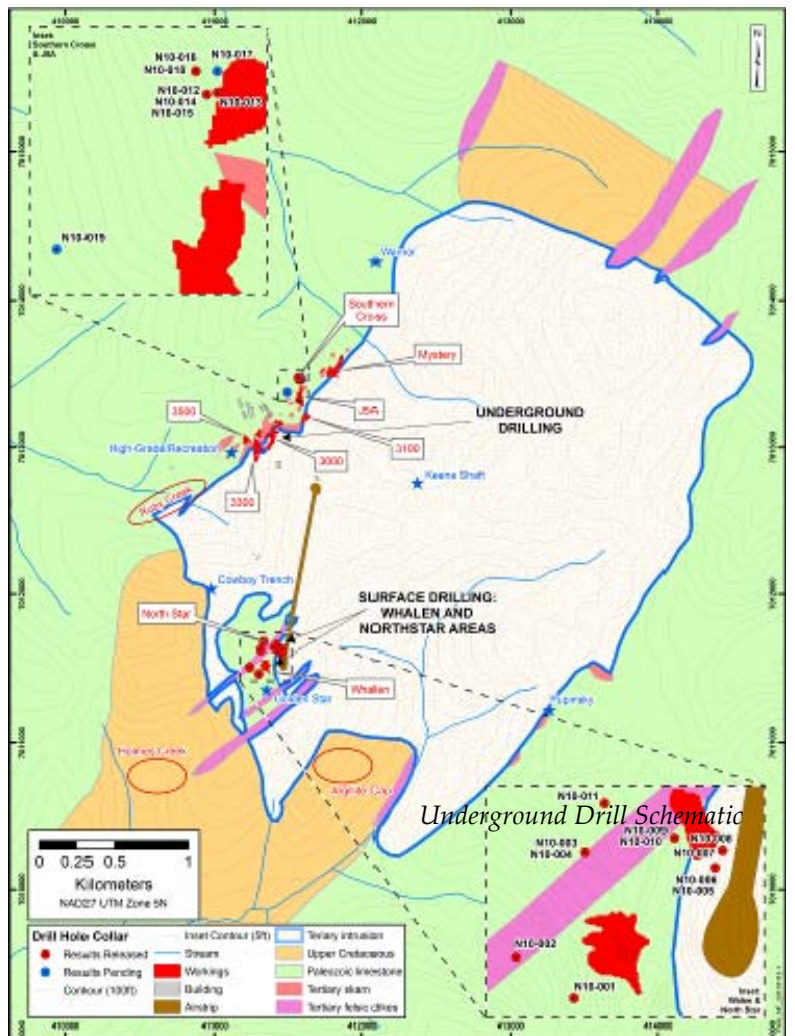
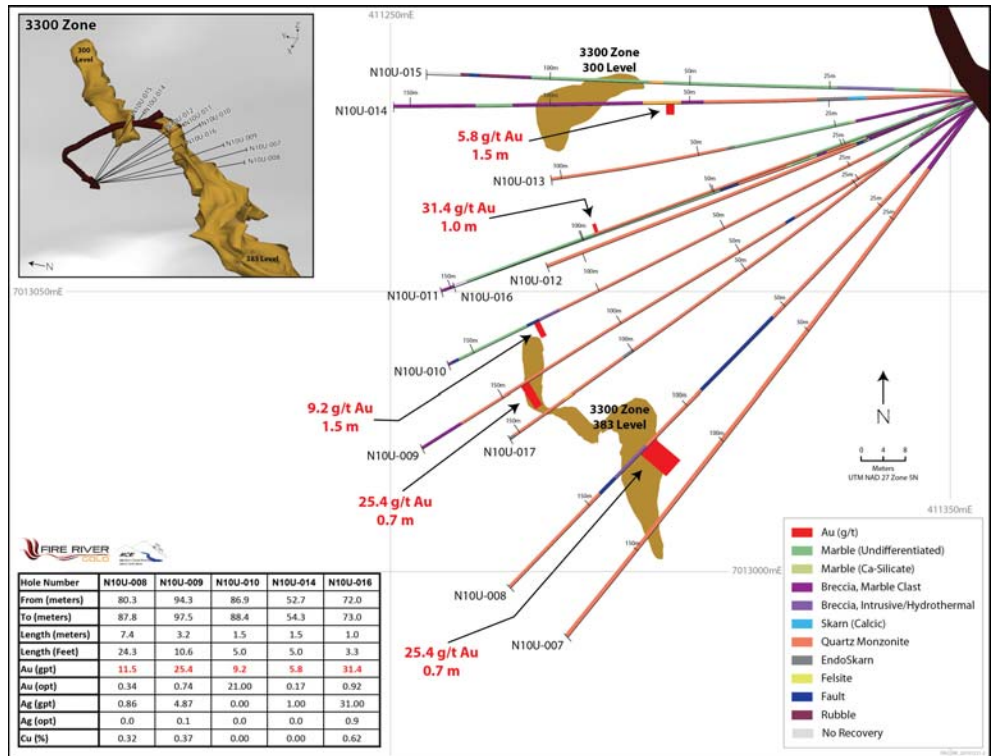
Nixon Fork Gold Mine

The Nixon Fork Gold Mine was acquired in September 2009. From 1995 - 2007, the project produced approximately 175,000 ounces of gold at an average grade of 39 grams per ton (1.14 opt). The mining and processing facilities at Nixon Fork are permitted and bonded. The deposit is a gold-rich copper silver skarn typical of other skarn systems found throughout the world. At Nixon Fork, the higher grades are found in steeply plunging pipe-like bodies which are oxidized to depths of up to 350 meters below the surface. Oxidization of the system has resulted both in secondary copper and gold, with high grades and a "nuggety" distribution

The Qualified Person for this news release is Richard Goodwin, P.Eng., Vice President of Mining for Fire River Gold.

About Fire River Gold Corp.

Fire River Gold Corp. is a near term production company with an experienced technical team focused on bringing its flagship project, the [Nixon Fork Gold Mine](#), back into production in 2011.



The Nixon Fork Gold Mine is a permitted and bonded mine which include a ~200 tpd processing plant with a gravity gold circuit, sulphide flotation circuit and a gold recovery system (CIL circuit) that is scheduled to be completed by Summer 2011.

The mine also includes a fleet of surface & underground mining vehicles, a self-contained power plant, maintenance facilities, drilling equipment, an 85 person camp, office facilities and a 1.2 km long landing strip.

Fire River Gold Corp is a member of the International Metals Group.

On behalf of the Board of Directors, I look forward to keeping you updated with our corporate developments.



Harry Barr
President & C.E.O.

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Certain information regarding the Company including management's assessment of future plans and operations, may constitute forward-looking statements under applicable securities laws and necessarily involve risks associated with mining exploration and development, volatility of prices, currency fluctuations, imprecision of resource estimates, environmental and permitting risks, access to labour and services, competition from other companies and ability to access sufficient capital. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements. A feasibility study has not been completed and there is no certainty the disclosed targets will be reached nor that the proposed operations will be economically viable. 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. We seek safe harbour.