



FAU: TSX.V
FVGCF: OTCQX
FWR: FSE

For Immediate Release
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NEWS RELEASE
www.firerivergold.com

Corporate Update for the Nixon Fork Gold Mine - \$7,000,000 Non Brokered Private Placement

March 4, 2011. Vancouver, Canada – Fire River Gold Corp. (TSX.V: FAU; OTCQX: FVGCF; FSE: FWR) (the “Company”, “Fire River”) wishes to present a corporate update for the Nixon Fork Gold Mine Project and to announce a non-brokered private placement.

Corporate Update

Fire River Gold Project is being prepared to resume production in the summer of 2011. A staff of over 40 site workers has been hired to manage the site. Activities include:

- Diamond drilling with two underground Hagby drills, which are averaging approximately 100 ft of drilling per shift each.
- An extensive rehabilitation project in the main ventilation raise is nearly complete.
- Construction of the cyanidation plant is ongoing with a crew of five workers. Three of the five leach tanks have been installed and all lead time orders have been placed to achieve a targeted completion date of July 2011.
- Test mining and ore stockpiling will begin in March, building a stock pile for the re-commissioning of the mill in June.

These activities are all being managed by Leonard Therrien, our Mine Manager and Bruce Ferguson, our mill superintendent.

Private Placement

The non-brokered placement will be for up to 14,000,000 units at a purchase price of \$0.50 per unit for gross proceeds of up to \$7,000,000.

Each unit will consist of one common share and one-half of one non-transferable share purchase warrant. Each whole share purchase warrant entitles the holder to purchase one common share of the Company at a price of \$0.70 per share for 18 months, subject to accelerated expiry, such expiry being accelerated to 30 days in the event the Company's shares have closed at or above a price of \$0.90 per share for 10 consecutive trading days.

A finder's fee may be payable in accordance with regulatory policies. The foregoing is subject to regulatory approval.

The proceeds from the private placement will be used primarily to supplement the Company's working capital budget by covering the operating costs (estimated at \$2.5 M per month) as the mine ramps up to full production, to evaluate and expand the exploration drilling program, and to review potential acquisitions.

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.

A 28,000 metre exploration and ore definition drill program is in progress to expand the current resources and support the detailed mine plan.

Fire River Gold is a member of the International Metals Group (www.internationalmetalsgroup.com).

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

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