



FAU: TSX.V
FVGCF: OTCQX
FWR: FSE

For Immediate Release
Toll Free 1 800 667 1870

NEWS RELEASE
www.firerivergold.com

Fire River Gold Closes First Tranche Of Non-Brokered Private Placement

March 18, 2011. Vancouver, Canada – Fire River Gold Corp. (TSX.V: FAU; OTCQX: FVGCF; FSE: FWR) (the “Company”) is pleased to announce that further to its news release dated March 4th 2011, the Company has completed the first tranche of its non-brokered private placement and has issued 4,425,000 units (the "Units") at a price of \$0.50 per Unit for gross proceeds of \$2,212,500.

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 may be 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.

All common shares issued in connection with the units are subject to regulatory hold periods, restricting them from trading until July 18, 2011. In connection with the closing of the financing, the Company has paid finder's fees of \$7,250. The foregoing is subject to final 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.

Further Information: Tel: +1 604 685 1870 Fax: +1 604 685 8045 Email: info@firerivergold.com or visit www.firerivergold.com 2303 West 41 st Avenue, Vancouver, B.C., Canada, V6M 2A3
--



Richard Goodwin
President & COO

Disclaimer: *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. 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 accuracy of this release. We seek safe harbour.*