

**FIRE RIVER GOLD CORP.**

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of the Shareholders of Fire River Gold Corp. (the “**Company**”) will be held at the executive offices of the Company, located 2303 West 41<sup>st</sup> Avenue, Vancouver, British Columbia on Tuesday, June 21, 2011, at 9:00 a.m. (Vancouver time) and any adjournments thereof (the “**Meeting**”), for the following purposes:

1. To receive the financial statements of the Company for the fiscal year ended October 31, 2010, together with the auditor’s report thereon and the report of the Directors of the Company.
2. To re-appoint James Stafford, Chartered Accountants, of Vancouver, British Columbia, as the Company’s auditor for the ensuing year.
3. To set the number of Directors at six.
4. To elect Directors for the ensuing year.
5. To approve the Company’s 2011 Rolling Stock Option Plan.
6. To transact any other business which may properly come before the Meeting.

The details of the business to be transacted at the Meeting, are described in further detail in the information circular accompanying this Notice.

**It is important that your shares be represented at this Meeting to ensure a quorum.** If you cannot be present to vote in person, please ensure that your proxy or, if a company, your representative, is appointed and present to vote on your behalf at the Meeting. Instructions regarding the appointment of a proxy or representative are contained in the Information Circular.

DATED at Vancouver, British Columbia, this 24<sup>th</sup> day of May 2011.

**BY ORDER OF THE BOARD**

*“Richard Goodwin”*

President & Chief Operating Officer



16 May 2011

Dear Shareholders:

The past year was an exciting one. The combined effort of our workforce and management team has brought the company to the brink of operational status. We were able to raise \$25 million in the past year, which was required for ongoing exploration work, to ready the mine for a production start up, to expand our management for operations, and to provide the necessary working capital for the start up.

We diamond drilled a total of 8,175 meters in 2010 (2410 m on surface and 5765 m from underground) and have drilled an additional 9,570 m so far in 2011 (to 9 May 2011). Results from the drilling are excellent, as high as 146 g/t over 7.2 m of intercept (in Hole 11U-036), as has been disclosed in numerous press releases throughout the year. The current drilling is primarily focused on ore definition drilling for the first six months of the production forecast in the upper levels of the Crystal Mine. This is being done with two company-owned drills that are fully staffed and continuously operated.

The development program is underway. The primary drive is the main access ramp into the Crystal Mine, which is being deepened to access the down-dip extensions of the Crystal Mine. These zones will provide mill ore feed after the upper levels of the Crystal Mine are depleted. The secondary drive is the access ramp which connects the Mystery Mine to the Crystal. This connection will open several prospective mineralized zones with underground drill platforms, provide secondary egress to both mines, and combine the ventilation systems, making both more efficient.

The mine is also stockpiling ore ahead of the startup. The six month plan shows drift and fill, longhole, and shrinkage mining methods being employed in six separate stoping areas. The objective is to stockpile one month of production ahead of the mill startup. This will allow the mill to go through a "fine tuning" with a steady feed.

Several replacement units were purchased for the underground fleet with these funds, including two scooptrams, two underground haul trucks, a drill jumbo, a longhole drill, and a utility forklift. Some units have already arrived at site and are already increasing the mine's efficiency. The last unit is anticipated to arrive at the end of June.

The completion of the cyanidation plant in the mill is ongoing. At present three of the five leaching tanks have been installed, several retrofits to the old design have been made to make the system more efficient, and orders have been placed for all necessary equipment to

complete the installation. Excepting still-frozen tailings lines, the mill is operationally ready to resume production on the gravity and flotation circuits (representing 80% of our revenue) and we anticipate a test phase startup in mid to late June 2011. Commissioning of the cyanidation plant is anticipated for September, making it operational for October, increasing overall gold recovery to 96%.

Because of the high-grade and "nuggety" aspect of the deposit, extensive core test hole sampling and assaying is crucial to the success of the operation. Before a stope level is abandoned or filled, it must be established that the high-grade gold has been completely extracted. The mine has begun on-site assaying and will continue to build an assay team over the next few weeks. Numerous improvements to the assay lab have been identified and the necessary equipment ordered.

The mine has a total workforce of 50 at present, approximately 60% of the final payroll requirement. There is a good mix of local workers and outside (lower 48) employees.

During this past year the board and past president, Harry Barr, chose to make a management change to ready the company for production, with the appointment of R. David Russell as Chairman and myself as President and COO. Both David and I are seasoned veteran mining engineers with many years of operational experience. We have also opted to strengthen the board for operations. This began with the addition of C. Douglas Lang, a CGA with decades of experience in fiscal management. Tim Smith has also been added as VP Operations and Project Manager for the Nixon Fork Mine, replacing me on those roles. Tim is a hands-on operations expert with 30 years of experience. Mine supervision and management continues to be strengthened as well, with the recent addition of a Chief Geologist and Mine Engineer.

In summary, the entire year has been a year of preparation, wherein the company, the mine, the finances, and the executive management team were readied for operational production. This precise moment in time is perhaps best defined by Winston Churchill's words: "*this is the end of the beginning.*"

Thank you for your continued support. I look forward to keeping you updated on our progress throughout 2011.

Sincerely,

A handwritten signature in black ink, appearing to read "R. Goodwin", written over a horizontal line.

Richard Goodwin  
President and COO

**FIRE RIVER GOLD CORP.**  
2303 West 41<sup>st</sup> Avenue  
Vancouver, British Columbia  
V6M 2A3

**MANAGEMENT INFORMATION CIRCULAR**

**SOLICITATION OF PROXIES**

This information circular (“**Information Circular**”) is provided in connection with the solicitation of proxies by the management of **FIRE RIVER GOLD CORP.** (the “**Company**”) for use at the Annual General Meeting of the shareholders of the Company (the “**Meeting**”) to be held on Tuesday, June 21, 2011, at 2303 West 41<sup>st</sup> Avenue, Vancouver, British Columbia, at 9:00 a.m. (Vancouver time) and any adjournments thereof for the purpose set forth in the enclosed Notice of Annual General Meeting (“**Notice of Meeting**”).

The solicitation of proxies is intended to be primarily by mail but may also be made by telephone, telegraph or other electronic means of communication or in person by the directors and officers of the Company. The cost of such solicitation will be borne by the Company.

**DISTRIBUTION OF MEETING MATERIALS**

This Information Circular and related Meeting materials are being sent to both registered and non-registered holders of common shares of the Company.

If you are a non-registered holder and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the appropriate voting information form.

A shareholder may receive multiple packages of Meeting materials if the shareholder holds common shares through more than one intermediary (an “**Intermediary**”), or if the shareholder is both a registered shareholder and a non-registered shareholder for different shareholdings. Any such shareholder should repeat the steps to vote through a proxy, appoint a proxyholder or attend the Meeting, if desired, separately for each shareholding to ensure that all the common shares from the various shareholdings are represented and voted at the Meeting.

**APPOINTMENT OF PROXYHOLDER**

The persons named as proxyholders to represent registered shareholders at the Meeting are Richard Goodwin, the President, COO and a director of the Company, and R. David Russell, Chairman and director of the Company.

**A shareholder wishing to appoint some other person or company (who need not be a shareholder) to represent him or her at the Meeting has the right to do so, either by inserting such person’s or company’s name in the blank space provided in the Form of Proxy or by completing another Form of Proxy.** Such a shareholder should notify the nominee of his or her appointment, obtain his or her consent to act as proxy and instruct him or her on how the shareholder’s common shares are to be voted. In any case, the Form of Proxy should be dated and executed by the shareholder or his/her attorney authorized in writing, or if the shareholder is a company, under its corporate seal, or by an officer or attorney thereof duly authorized.

A proxy will not be valid for the Meeting or any adjournment thereof unless the completed, signed and dated form of proxy is delivered to the office of Computershare Investor Services Inc. (“**Computershare**”) by mail or by hand at 100 University Avenue, 9<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1, not later than 48 hours (excluding Saturdays, Sundays and holidays) before the commencement of the Meeting.

## REVOCATION OF PROXIES

Shareholders may revoke their proxies or voting instructions as follows. Proxies of registered shareholders submitted by mail, telephone or through the Internet using a Form of Proxy may be revoked by submitting a new proxy to Computershare by mail or by hand at 100 University Avenue, 9<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1, not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the commencement of the Meeting, or one business day before any adjournment of the Meeting. Alternatively, a registered shareholder who wishes to revoke a proxy may do so by depositing an instrument in writing addressed to the attention of the Corporate Secretary and executed by the shareholder or by the shareholder's attorney authorized in writing. Such an instrument must be deposited at the registered office of the Company, located at 2303 West 41<sup>st</sup> Avenue, Vancouver, British Columbia, V6M 2A3, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used. On the day of the Meeting or any adjournment thereof, a registered shareholder may revoke a proxy by depositing such an instrument in writing with the Chairman of the Meeting; however, it will not be effective with respect to any matter on which a vote has already been cast. In addition, a proxy may be revoked by any other manner permitted by law.

Non-registered shareholders should contact the Intermediary through which they hold common shares in order to obtain instructions regarding the procedures for the revocation of any voting instructions that they previously provided to their Intermediary.

## VOTING OF PROXIES

The persons named in the enclosed Form of Proxy have indicated their willingness to represent, as proxyholders, the shareholders who appoint them. Each shareholder may instruct his or her proxyholder how to vote his or her common shares by completing the blanks in the Form of Proxy.

Common shares represented by properly executed proxy forms in favour of the persons designated on the enclosed Form of Proxy will be voted or withheld from voting on any poll in accordance with instructions made on the Form of Proxy, and, if a shareholder specifies a choice as to any matters to be acted on, such shareholder's common shares shall be voted accordingly. **In the absence of such instructions, the management designees, if named as proxy, will vote in favour of all matters set out thereon.**

The enclosed Form of Proxy confers discretionary authority upon the persons named therein with respect to amendments and variations to matters identified in the Notice of Meeting and with respect to any other matters which may properly come before the Meeting. At the time of printing this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

## VOTING BY NON-REGISTERED SHAREHOLDERS

**The information in this section is important to many shareholders as a substantial number of shareholders do not hold their common shares in their own name.**

Shareholders who hold common shares through their brokers, intermediaries, trustees or other nominees (such shareholders being collectively called "**Beneficial Shareholders**") should note that only proxies deposited by shareholders whose names appear on the share register of the Company may be recognized and acted upon at the Meeting. If the Company's common shares are shown on an account statement provided to a Beneficial Shareholder by a broker, then in almost all cases the name of such Beneficial Shareholder **will not** appear on the share register of the Company. Such shares will most likely be registered in the name of the broker or an agent of the broker. In Canada, the vast majority of such shares will be registered in the name of "**CDS & Co.**", the registration name of The Canadian Depository for Securities Limited, which acts as a nominee for many brokerage firms. Such shares can only be voted by brokers, agents, or nominees and can only be voted by them in accordance with instructions received from Beneficial Shareholders. **As a result, Beneficial Shareholders should carefully review the voting instructions provided by their broker, agent or nominee with this Information Circular and ensure that they direct the voting of their common shares in accordance with those instructions.**

Applicable regulatory policies require brokers and intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Each broker or intermediary has its own mailing procedures and provides its own return instructions to clients. The purpose of the Form of Proxy or voting instruction form provided to a Beneficial Shareholder by such shareholder's broker, agent, or nominee is limited to instructing the

registered holder of the relevant shares on how to vote such shares on behalf of the Beneficial Shareholder. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”). Broadridge typically supplies a VIF, mails those forms to Beneficial Shareholders and asks those Beneficial Shareholders to return the forms to Broadridge or follow specific telephone or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of shares at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote shares directly at the Meeting. Instead, the VIF must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure that such shares are voted.**

#### **RECORD DATE**

The Company has set the close of business on May 17, 2011, as the record date (the “**Record Date**”) for the Meeting. Only the common shareholders of record, as at the Record Date are entitled to receive notice of and to vote at the Meeting unless after that date a shareholder of record transfers his or her common shares and the transferee, upon producing properly endorsed certificates evidencing such shares or otherwise establishing that he or she owns such shares, requests at least ten (10) days prior to the Meeting that the transferee’s name be included in the list of shareholders entitled to vote, in which case such transferee is entitled to vote such shares at the Meeting.

#### **INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON**

Other than as set forth in this Information Circular and except for the fact that certain directors and officers of the Company may have been granted stock options, management of the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer of the Company, any nominee for election as a director of the Company or any associate or affiliate of any such person, in any matter to be acted upon at the Meeting other than the election of directors.

#### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The holders of the Company’s common shares of record at the Record Date are entitled to vote such shares at the Meeting on the basis of one vote for each common share held. The Company is authorized to issue an unlimited number of common shares without par value of which 98,840,108 common shares are issued and outstanding as of the Record Date.

The quorum for the transaction of business at a meeting of shareholders is two persons who are, or who represent by proxy, shareholders who are entitled to vote at the meeting.

To the knowledge of the directors and executive officers of the Company, and based upon the Company’s review of the records maintained by Computershare and insider reports filed with System for Electronic Disclosure by Insiders (“**SEDI**”), as at May 17, 2011, no shareholder beneficially owned, directly or indirectly, or exercised control or direction over common shares carrying more than 10% of the voting rights attached to all outstanding common shares of the Company.

## MATTERS TO BE ACTED ON AT THE MEETING

### 1. Audited Consolidated Financial Statements

The Company's audited consolidated financial statements for the year ended October 31, 2010 and the Auditor's Report thereon will be presented to the shareholders at the Meeting. These financial statements and the Auditor's Report are available on SEDAR and our website at [www.firerivergold.com](http://www.firerivergold.com).

### 2. Set Number of Directors

Management of the Company intends to propose a resolution to set the number of directors at six (6).

### 2. Election of Directors

The Company's board of directors (the "**Board**") currently consists of five directors. Management proposes to increase the Board to six directors and nominates the six persons listed below for election as directors at the Meeting. The terms of office of each of the current directors will expire on the date of the Meeting. Each director will hold office until the next annual general meeting of the shareholders, unless his or her office is earlier vacated. Management does not contemplate that any of the nominees will be unable to serve as a director.

The following table sets out the names of the management nominees; their positions and offices; principal occupations; the period of time that they have been directors; and the number of common shares that each beneficially owns or over which each exercised control or direction as at the Record Date.

Name, Municipality of Residence and Position Held	Principal Occupation for the Past Five Years	Director of the Company Since	Common Shares Beneficially Owned or Controlled <sup>(1)</sup>
<b>Richard Goodwin</b> Vancouver, BC Canada  <i>President, COO,                      &amp; Director</i>	Professional Mining Engineer and President and COO of the Company. (Previously Vice-President, Mining of the Company from December 2009 – February 2011). Prior to joining the Company, Mr. Goodwin acted as VP Mining and COO for Redcorp Ventures and prior to Redcorp Ventures Mr. Goodwin acted as VP Mining for Yukon Zinc where he managed an underground feasibility study for the Wolverine Mine and oversaw its underground development program.	February 28, 2011	191,806
<b>R. David Russell</b> <sup>(1)(2)</sup> Colorado, USA  <i>Chairman &amp; Director</i>	Professional Mining Engineer. Chairman of Pure Nickel Inc. since April 29, 2010; President & CEO of Apollo Gold Corporation from 2002 to July 2010.	September 17, 2010	21,111
<b>Linda Holmes</b> <sup>(1)(2)</sup> Summerland, BC Canada  <i>Director</i>	Director and Corporate Secretary of Pacific North West Capital Corp. and Next Gen Metals Inc.	November 15, 2007	202,780

<b>C. Douglas Lang</b> <sup>(1)(2)</sup> Campbell River, BC Canada  <i>Director</i>	Certified General Accountant. Director and is the past board chair of Coastal Community Credit Union. Member of Audit and Risk Committee and is presently the chair of the Conduct Review & Corporate Governance Committee of Costal Community Credit Union.	March 28, 2011	Nil
<b>Kevin Lawrence</b> Surrey, BC Canada  <i>Director</i>	Business coach and speaker at SGI Synergy Group Inc.	November 15, 2007	400,286
<b>Fred Sveinson</b> Richmond, BC Canada  <i>Director Nominee</i>	Professional Mining Engineer. Mining consultant to the mining industry as Principal of International Mine Builders Inc., President of Sveinson Mineral Services Inc., and as an Associate Principal Mining Engineer with Pincock, Allen & Holt. Prior to 2010 was founder, President and CEO of Merit Mining Corp., now Huakan International Mining Inc.	<i>Nominee</i>	96,000 <sup>(3)</sup>

Notes:

(1) Denotes member of Audit Committee.

(2) Denotes member of Corporate Governance and Compensation Committee.

(3) Mr. Sveinson owns 25% of a company that owns 26,000 Common shares and 50% of another company that owns 70,000 Common shares.

#### Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Company, other than as disclosed below, no proposed director:

- (a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that,
  - (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
  - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;



- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director;

except that Richard Goodwin, the President and COO of the Company, was the VP Mining and COO of Redcorp Ventures Ltd., (“Redcorp”) a company listed on the Toronto Stock Exchange, until 4 February 2009 when he ceased to become an executive of Redcorp Ventures Ltd. Subsequent to leaving , Redcorp was assigned to bankruptcy on 29 June 2009; and

except that Linda Holmes, one of the directors of the Company, was the corporate secretary of Copper Mesa Mining Corporation (“**Copper Mesa**”), a company listed on the TSX Exchange, in 2009 when Copper Mesa had a cease trade order (“**CTO**”) issued against it effective April 9, 2009, as a result of its failure to file its annual disclosure documents (audited financial statements, corresponding Management’s Discussion and Analysis and Annual Information Form) for its fiscal year ended December 31, 2008. Subsequently the CTO against Copper Mesa was lifted and the trading in Copper Mesa’s shares resumed on June 16, 2009 upon the filing of its annual disclosure documents. Again on August 27, 2009, a temporary CTO was issued against Copper Mesa for failing to file its interim financial statements for the six-month period ended June 30, 2009 and its MD&A for that period. Effective September 8, 2009, the temporary CTO was replaced with a Permanent CTO and Copper Mesa’s shares were delisted from trading on the TSX Venture Exchange effective February 19, 2010.

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the company acting solely in such capacity.

### **3. Re-appointment of Auditors**

Shareholders of the Company will be asked to vote for the re-appointment of James Stafford, Chartered Accountants, of Vancouver, British Columbia, as the Company’s auditors, to hold office until the next annual general meeting of the shareholders, at a remuneration to be fixed by the directors.

### **4. Approval of Stock Option Plan**

The Company implemented a stock option plan on August 1, 2009, as amended on March 24, 2010 (the “**2010 Plan**”) whereby the maximum aggregate number of shares that could be issuable pursuant to stock options granted under the 2010 Plan was a fixed number that represented 20% of the issued and outstanding common shares of the Company, or 7,215,317 common shares. The Company is proposing to implement a new stock option plan (the “**Proposed Plan**”). The Proposed Plan is a “rolling” plan that provides that the aggregate number of shares reserved for issuance under it, and all of the Company’s other previously established and outstanding stock option plans or grants, is 10% of the Company’s issued common shares at the time of the grant of a stock option under the proposed Plan.

The purpose of the Proposed Plan is to provide the directors, officers and key employees of, and certain other persons who provide services to the Company and its subsidiaries with an opportunity to purchase shares of the Company and benefit from any appreciation in the value of the Company’s shares. This will provide an increased incentive for these individuals to contribute to the future success and prosperity of the Company, thus enhancing the value of the Company’s shares for the benefit of all the shareholders and increasing the ability of the Company and its subsidiaries to attract and retain skilled and motivated individuals in the service of the Company.

The following is a summary of the substantive terms of the Proposed Plan, a copy of which is attached hereto as Schedule “D”.

Under the Proposed Plan, the aggregate number of optioned shares that may be issued may not exceed 10% of the number of issued and outstanding common shares of the Company at the time of granting of options under the Proposed Plan.

The Board has the discretion to grant options pursuant to the terms of the Proposed Plan. Options may be granted to eligible persons, being: directors, officers, employees, management company employees or consultants. Limitations on issue include: (a) no more than 5% of the issued common shares of the Company, calculated at the date of the grant of options, may be granted to any one optionee in any 12 month period unless the Company has obtained disinterested shareholder approval; (b) no more than 2% of the issued common shares of the Company, calculated at the date of the grant of options, may be granted to any one consultant in any 12 month period; (c) no more than an aggregate of 2% of the issued common shares of the Company, calculated at the date of the grant of options, may be granted to all persons conducting investor relations activities within any 12 month period; and (d) no options may be granted if the Company is designated “inactive” by the TSX Venture Exchange.

Pursuant to the Proposed Plan, the exercise price of options is set by the Board and cannot be less than the Discounted Market Price (as such term is defined in TSX-V policies). Options may be granted for a maximum term of 10 years from the date of grant. Any options that expire unexercised or that are otherwise lawfully cancelled will be eligible for re-issue under the Proposed Plan.

All options granted under the Proposed Plan are non-assignable.

Vesting provisions are at the sole discretion of the Board except that options granted to consultants conducting investor relations activities will vest, at a minimum, over a period of not less than 12 months as to 25% on the date that is three months from the date of grant and a further 25% on each successive date that is three months from the date of the previous vesting.

Any reduction in exercise price of an option previously granted to an insider requires disinterested shareholder approval.

Options will expire immediately upon the optionee leaving his or her employment/office except that:

- (a) in the case of death of an optionee, or an optionee ceasing to be an eligible person as a result of disability, any vested options held by the optionee at the date of death/disability will become exercisable by the optionee/optionee’s estate until the earlier of one year after the date of death/disability and the date of expiration of the term otherwise applicable to such option;
- (b) options granted to a person conducting investor relations activities will expire 30 days after the date such person ceases to conduct such activities;
- (c) options granted to an optionee other than one conducting investor relations expire 90 days after the optionee ceases to be employed/provide services ; and
- (d) in the case of an optionee dismissed from employment/service for cause, such options, whether vested or not, will immediately terminate without right to exercise same.

At the Meeting, shareholders of the Company will be asked to approve the following resolutions:

“Resolved that, subject to regulatory approval:

1. the Company’s 2011 stock option plan (the “**Plan**”) be and it is hereby adopted and approved;
2. the board of directors of the Company be authorized to grant options under and subject to the terms and conditions of the Plan, which may be exercised to purchase up to 10% of the issued common shares of the Company;
3. the outstanding stock options which have been granted prior to the implementation of the Plan shall, for the purpose of calculating the number of stock options that may be granted under the Plan, be treated as options granted under the Plan; and
3. the directors and officers of the Company be authorized and directed to perform such acts and deeds and things and execute all such documents, agreements and other writings as may be required to give effect to the true intent of these resolutions.”

If shareholder approval of the Proposed Plan or a modified version thereof is not obtained, the Company will not proceed to implement the proposed Plan nor grant options under it.

The Proposed Plan will be available for inspection at the Meeting. The directors recommend that the shareholders vote in favour of the Plan.

#### **5. Other Matters**

Management knows of no matters to come before the meeting other than as set forth in the notice of meeting. **HOWEVER, IF OTHER MATTERS WHICH ARE NOT NOW KNOWN TO MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, THE ACCOMPANYING PROXY WILL BE VOTED ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGMENT OF THE PERSONS VOTING THE PROXY.**

## STATEMENT OF EXECUTIVE COMPENSATION

In this Information Circular:

Chief Executive Officer (“**CEO**”) means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year.

Chief Financial Officer (“**CFO**”) means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year.

Named Executive Officer (“**NEO**”) means each of the following individuals:

- (a) a CEO;
- (b) a CFO;
- (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6 – *Statement of Executive Compensation*, for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

“**option-based award**” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features.

“**share-based award**” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

## COMPENSATION DISCUSSION & ANALYSIS

### Compensation Discussion & Analysis

The Company does not have a formal compensation program. The Company’s Corporate Governance and Compensation Committee (the “**CGCC**”) meets annually subsequent to the annual general meeting or more frequently as determined by the Board to discuss and determine management compensation, without reference to formal objectives, criteria or analysis. The general objectives of the Company’s compensation strategy are to (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term shareholder value; (b) align management’s interests with the long-term interests of shareholders; and (c) provide a compensation package that enables the Company to attract and retain highly skilled executives.

There are three basic components to the Company’s executive compensation arrangements: base salary, option-based awards and cash bonuses.

**Base salaries:** Annual base salary is considered in the context of the total compensation package. Salary reviews occur on an annual basis and base salary may be adjusted based on an individual’s evaluated performance and in discussion with the President and COO. Base salaries for executives are competitive and the Company expects these salaries to be driven by the market place.

**Option-Based Awards:** The Company awards stock options to purchase common shares pursuant to the Company’s stock option plan. In making a determination as to whether a grant of stock options is appropriate, and if so, the number of options that should be granted, the Board will consider: the number and terms of outstanding stock options held by NEOs; the value in securities of the Company that the Board intends to award as compensation; the potential dilution to shareholders and the cost to the Company; the limits imposed by the terms of the Company’s stock option plan; and the policies of the TSX-V.

Bonus: The Board will consider whether it is appropriate and in the best interest of the Company to award a bonus based on strong levels of performance.

### Summary Compensation Table

As at the year ended October 31, 2010, the Company had two NEOs, being: (i) Harry Barr, the President and CEO of the Company; and (ii) Robert Guanzon, the CFO of the Company.

The following table sets forth all compensation in respect of the individuals who were NEOs of the Company as of October 31, 2010.

NEO Name and Principal Position	Year Ended Oct. 31	Salary (\$)	Share-based awards (\$)	Option-based awards (\$) <sup>(4)</sup>	Non-equity incentive plan compensation (\$)		Pension value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-term Incentive Plans			
Harry Barr <sup>(1)</sup> <i>Former President, CEO &amp; Director</i>	2010	Nil	Nil	102,202	Nil	Nil	Nil	Nil	102,202
	2009	Nil	Nil	52,677	Nil	Nil	Nil	Nil	52,677
Robert Guanzon <i>CFO</i>	2010	58,270	Nil	51,101	Nil	Nil	Nil	Nil	109,371
	2009	Nil	Nil	30,101	Nil	Nil	Nil	Nil	30,101
Charlotte Brown <sup>(2)</sup> <i>Former CFO &amp; Secretary</i>	2010	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2009	Nil	Nil	30,101 <sup>(3)</sup>	Nil	Nil	Nil	Nil	30,101

#### Notes:

- (1) Harry Barr resigned as the President, CEO, Chairman and a director of the Company on February 28, 2011.
- (2) Charlotte Brown resigned as CFO of the Company on September 22, 2009.
- (3) These options were subsequently cancelled.
- (4) The fair value of stock options is estimated on the date of grant using the Black-Scholes pricing model. The following assumptions were used in the fair value calculation:

Risk-free interest rate	2.5%
Options expected life	5 years
Expected volatility	100%
Expected dividend yield	Nil

### Incentive Plan Awards

See “*Securities Authorized for Issuance Under Equity Compensation Plans*” below for details of the Company’s stock option plan. The following table sets forth outstanding stock options held by NEOs as at October 31, 2010. The closing price of the Company’s shares on October 31, 2010 was \$0.45.

	Option Based Awards				Share Based Awards	
	Number of securities underlying unexercised options (#) <sup>(2)</sup>	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested (\$)
Harry Barr <sup>(1)(2)</sup> President & CEO	85,000	0.55	February 14, 2016	Nil	N/A	N/A
	250,000	0.55	June 25, 2015	Nil	N/A	N/A
	175,000	0.40	October 2, 2014	8,750	N/A	N/A
Robert Guanzon CFO	50,000	0.55	February 14, 2016	Nil	N/A	N/A
	100,000	0.55	June 25, 2015	Nil	N/A	N/A
	100,000	0.40	October 2, 2014	5,000	N/A	N/A

Notes:

(1) Harry Barr resigned as the President, CEO, Chairman and a director of the Company on February 28, 2011.

(2) Figures include options held directly and indirectly.

### Incentive Plan Awards – Value Vested or Earned During the Year Ended October 31, 2010

The following table sets forth the value of option-based and share-based awards vested in the year ended October 31, 2010 for the Company's NEOs:

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Harry Barr <sup>(1)</sup> President & CEO	7,656	N/A	N/A
Robert Guanzon CFO	4,375	N/A	N/A

Notes:

(1) Harry Barr resigned as the President, CEO, Chairman and a director of the Company on February 28, 2011.

### Pension Plan Benefits

The Company does not maintain any defined benefit plans, defined contribution plans or deferred compensation plans.

### Termination and Change of Control Benefits

As at the year ended October 31, 2010, the Company did not have any contract, agreement, plan or arrangement that provides for payments to any NEOs, executive officers or directors at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in an NEO's, executive officer's or director's responsibilities.

### Director Compensation

The Company has no formal arrangements, standard or otherwise, pursuant to which directors are compensated by the Company or its subsidiaries for their services in their capacity as directors. The directors of the Company may be reimbursed for actual expenses reasonably incurred in connection with the performance of their duties as directors. Directors are also eligible to receive incentive stock options to purchase common shares of the Company under the Company's stock option plan.

From inception of the Company to the date of this Information Circular, no compensation has been paid by the Company to any non-executive director of the Company.

The following table shows the compensation provided to directors who are not NEO's for the year ended October 31, 2010. Please see "Summary Compensation Table" under "Executive Compensation" above for details of compensation paid by the Company to those directors who are NEOs.

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$) <sup>(1)</sup>	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Kevin Lawrence	Nil	Nil	38,326	Nil	Nil	Nil	38,326
Linda Holmes	Nil	Nil	38,326	Nil	Nil	Nil	38,326
Spiros Cacos	Nil	Nil	30,101	Nil	Nil	42,000 <sup>(2)</sup>	72,601
R. David Russell	Nil	Nil	133,497	Nil	Nil	7,948 <sup>(3)</sup>	141,445

Notes:

(1) The fair value of the stock options granted is estimated using the Black-Scholes option pricing model at the date of each grant.

(2) Mr. Cacos received \$42,000 for consulting services provided to the Company in the capacity of Corporate Finance and Corporate Communications.

<sup>(3)</sup> Mr. Russell was paid for consulting services to the Company.

### Incentive Plan Awards – Value Vested or Earned During the Year Ended October 31, 2010

The following table sets forth the value of option-based and share-based awards vested in the year ended October 31, 2010 for the Company's non-executive directors:

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Kevin Lawrence	4,375	N/A	Nil
Linda Holmes	4,375	N/A	Nil
Spiros Cacos	4,375	N/A	Nil
R. David Russell	Nil	N/A	Nil

### Defined Benefit or Actuarial Plan Disclosure

The Company had no defined Benefit Plan or Actuarial Plan as at October 31, 2010.

### Options Outstanding

During the year ended October 31, 2010, the Company had in effect the 2010 Stock Option Plan, which was approved by the shareholders of the Company on June 24, 2010 and subsequently by the TSX-V on April 26, 2010. The following table sets forth information with respect to the options outstanding under the 2010 Plan as at October 31, 2010:

Plan Category	Number of common shares to be issued upon exercise of outstanding options (a)	Weighted average exercise price of outstanding options (b)	Number of common shares remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity Compensation Plans approved by Shareholders	4,455,000	\$0.50	2,760,317
Equity Compensation Plans not approved by Shareholders	N/A	N/A	Nil
<b>TOTAL</b>	<b>4,455,000</b>	<b>\$0.50</b>	<b>2,760,317</b>

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers or employees of the Company or persons who were directors, executive officers or employees of the Company at any time during the Company's last completed financial year, nor any proposed nominees for election as a director of the Company and no associate or affiliate of such persons are or have been indebted to the Company (or its subsidiaries) at any time since the last completed financial year ending October 31, 2010, nor as at the date of this Information Circular. Furthermore, none of such persons were indebted to a third party during such period where their indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries.

## **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Applicable securities legislation defines “**informed person**” to mean any of the following: (a) a director or executive officer of a reporting issuer; (b) a director or officer of a person or company that is itself an informed person or subsidiary of a reporting issuer; (c) any person or company who beneficially owns, directly or indirectly, voting securities of a reporting issuer or who exercises control or direction over voting securities of a reporting issuer or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the reporting issuer other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) a reporting issuer that has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Other than as disclosed in this Information Circular, none of the directors, executive officers, or other informed persons of the Company, nor any proposed nominee for election as a director of the Company, nor any person who beneficially owns, directly or indirectly, common shares carrying more than 10% of the voting rights attached to all outstanding common shares of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, in any transactions during the Company’s last completed financial year.

## **MANAGEMENT CONTRACTS**

No management functions of the Company or any subsidiary of the Company are to any substantial degree performed by a person other than the directors or executive officers of the Company.



## STATEMENT OF CORPORATE GOVERNANCE PRACTICES

### Corporate Governance Practices

Corporate governance relates to activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Company. The Board is committed to sound corporate governance practices which are both in the interest of its shareholders and contribute to effective and efficient decision making. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) requires that each reporting company disclose its corporate governance practices on an annual basis. The Company’s general approach to corporate governance is summarized below.

#### The Board of Directors

Section 1.4 of National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) sets out the standard for director independence. Under NI 52-110, a director is independent if he or she has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship to the Company.

Applying the definition set out in NI 52-110, three out of five members of the Board are independent. The members who are independent are: Linda Holmes, Kevin Lawrence, and C. Douglas Lang. Richard Goodwin is not independent by virtue of the fact that he is the President and COO of the Company and R. David Russell is not independent by virtue of the fact that he is the Chairman of the Company.

In order to facilitate its exercise of independent judgment in carrying out the responsibilities of the Board, the Board ensures that a majority of independent directors are in attendance at all Board meetings.

#### Meetings of Directors

The Board holds a minimum of four meetings each year, either in person or by consent resolution as well as additional meetings as required. Since the beginning of the Company’s most recently completed financial year, the independent directors have not held a meeting at which non-independent directors were not in attendance.

#### Chairman

During the year ended October 31, 2010, Harry Barr was the Chairman of the Board of Directors of the Company. Effective February 28, 2011, Mr. Barr resigned as the Chairman and a director of the Company and R. David Russell was appointed Chairman of the Board.

#### Other Directorships

In addition to their positions on the Board, the following directors also serve as directors of the following reporting issuers:

<b>Name of Director</b>	<b>Reporting Issuer(s) or Equivalent(s)</b>
Linda Holmes	Pacific North West Capital Corp. Next Gen Metals Inc El Nino Ventures Inc.
R. David Russell	Calais Resources Inc. Pure Nickel Inc. General Moly, Inc.
Kevin Lawrence	Next Gen Metals Inc.

## Nomination of Directors

The Board does not have a nominations committee or a formal procedure with respect to the nomination of directors. In general, nominees will be the result of recruitment efforts by members of the Board, including both formal and informal discussions among members of the Board.

## Board Committees

### *Corporate Governance and Compensation Committee*

Effective May 5, 2011, the Board merged its Compensation Committee with its Corporate Governance Committee and is now known as the Corporate Governance Compensation Committee which is comprised of Board members Linda Holmes (Chairperson), R. David Russell and C. Douglas Lang. The CGCC is responsible for reviewing matters relating to corporate governance and making recommendations to the Board with respect thereto. The CGCC is also responsible for overseeing the Company's policy for communications with shareholders, the investment community, the media, governments and the general public.

### *Audit Committee*

The Audit Committee assists the Board in fulfilling its responsibilities for oversight of financial and accounting matters. The Audit Committee recommends the auditors to be nominated and reviews the compensation of the auditors. The Audit Committee is directly responsible for overseeing the work of the auditors, must pre-approve non-audit services, be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and must establish procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters.

The Audit Committee is comprised of Linda Holmes (Chairperson), R. David Russell and C. Douglas Lang who are "financially literate" as defined in NI 52-110. The Company's Audit Committee is governed by its Audit Committee Charter, a copy of which is attached hereto as Schedule "A".

Linda Holmes Ms. Holmes has been a Canadian and US securities compliance consultant from 1994 to present and has been a director, officer and/or consultant of numerous public companies during the past five years. Ms. Holmes is currently a director (since September 2007) and Corporate Secretary (since December 2009) of Pacific North West Capital Corp. (a resource company listed on the TSX Exchange), and is a member of the Audit Committee; a director (since August 2009) and Corporate Secretary (since September 2009) of Next Gen Metals Inc. (a resource company listed on the TSX-V) and is a director of El Nino Ventures Inc. (a resource company listed on the TSX-V). The foregoing experience has given Ms. Holmes: (i) an understanding of the accounting principles used by the Company to prepare its financial statements; (ii) the ability to assess the general application of accounting principles in connection with accounting estimates, accruals and reserves; (iii) experience analyzing and evaluating financial statements similar to those of the Company; and (iv) an understanding of internal controls and procedures for financial reporting pertinent to the Company.

R. David Russell Mr. Russell graduated from the Montana School of Mineral, Science and Technology with a Bachelor of Science Degree in Mining Engineering. He has over 33 years experience in the mining industry. He was the founder, president, CEO and a director of Apollo Gold Corporation (a gold mining company) from 2002 to July 2010 (that company is now part of Brigus Gold Corp., after its June 24, 2010 merger with Linear Gold Corp.). In these positions, Mr. Russell was responsible for receiving financial information relating to the company and obtaining an understanding of the balance sheet, income statement and statement of cash flows and how these statements are integral in assessing the financial position of the company and its operating results.

C. Douglas Lang Mr. Lang is a Certified General Accountant who obtained his professional designation while employed as the CFO of the City of Campbell River (1991-2005). In his position with the Campbell River, Mr. Lang regularly managed complex annual budgets in excess of \$60 million. Under Mr. Lang's stewardship, Campbell River twice received the Canadian Award for Financial Reporting. Mr. Lang presently serves as a director and is the past board chair (2005-2006) of Coastal Community Credit Union. He is also member of the Audit and Risk Committee and is presently the chair of the Conduct Review & Corporate Governance Committee for Coastal Community Credit Union. Coastal Community Credit Union currently has assets of \$1.6 billion dollars and employs over 600 people.

### *Audit Fees*

The Audit Committee must pre-approve any engagement of the external auditors for any non-audit services to the Company in accordance with applicable law and policies. The engagement of non-audit services will be considered by the Board on a case by case basis.

In the following table, “*audit fees*” are fees billed by the Company’s external auditors for services provided in auditing the Company’s annual financial statements for the subject year. “*Audit-related fees*” are fees not included in audit fees that are billed by the auditors for assurance and related services that are reasonably related to the performance of the audit or review of the Company’s financial statements. “*Tax fees*” are fees billed by the auditors for professional services rendered for tax compliance, tax advice and tax planning. “*All other fees*” are fees billed by the auditors for products and services not included in the foregoing categories.

The fees paid by the Company to its auditors for each of the last two fiscal years, by category, are as follows:

<b>Financial Year Ending</b>	<b>Audit Fees</b>	<b>Audit Related Fees</b>	<b>Tax Fees</b>	<b>All Other Fees</b>
October 31, 2010	\$ 38,768	\$ 4,200 <sup>(1)</sup>	\$ 3,117 <sup>(2)</sup>	\$ 734
October 31, 2009	\$ 13,006	\$ 1,882 <sup>(1)</sup>	\$ 1,771 <sup>(2)</sup>	-

Notes:

(1) These fees are related to the review of the Company’s quarterly consolidated financial statements.

(2) These fees are related to the preparation of the Company’s corporate income tax return.

### Orientation and Continuing Education

The Company has not adopted a formalized process of orientation for new Board members. Orientation of new directors is conducted on an ad hoc basis.

Directors are kept informed as to matters impacting, or which may impact, the Company’s operations through reports and presentations at the Board meetings. Directors are also provided the opportunity to meet with senior management and other employees, advisors and directors, who can answer any questions that may arise.

### Ethical Business Conduct

Effective February 15, 2010, the Company’s Board has adopted a Code of Business Conduct and Ethics (the “**Code**”) for the purpose of fostering a climate of honesty and integrity, a copy of which Code is attached to this Information Circular as Schedule “B”.

### Whistleblower Policy

Effective February 15, 2010, the Company’s Board adopted a Whistleblower Policy. The Company requires its directors, officers and employees to observe high standards of professionalism and ethical conduct in maintaining the financial records of the Company. Pursuant to its Charter, the Audit Committee of the Board of Directors of the Company is responsible for reviewing (on a confidential basis if necessary) all complaints or submissions received from employees of the Company regarding accounting or auditing matters concerning the Company. In order to carry out its responsibilities under its Charter, the Audit Committee has adopted this Whistleblower Policy. The Whistleblower Policy is attached to this Information Circular as Schedule “C”

## **ADDITIONAL INFORMATION**

Additional information relating to the Company and its operations is available on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information concerning the Company is provided in its comparative financial statements and management’s discussion and analysis for the Company’s most recently completed financial year. Copies of this information are available either by contacting the Company at its offices located at 2303 West 41<sup>st</sup> Avenue, Vancouver, British Columbia V6M 2A3; phone 604-685-1870; fax 604-685-6550, or on SEDAR at [www.sedar.com](http://www.sedar.com).

# SCHEDULE “A”

## AUDIT COMMITTEE CHARTER

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### FIRE RIVER GOLD CORP. (the “Company”)

#### I. Responsibilities

The Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of Fire River Gold Corp. (the “Company”) is a standing committee of the Board whose primary function is to assist the Board in fulfilling its oversight responsibilities by reviewing (1) the financial statements, reports and other financially-based information provided to shareholders, regulators and others, (2) the internal controls that management and the Board have established and (3) the audit, accounting and financial reporting processes generally. In meeting these responsibilities, the Committee will:

- (a) monitor the financial reporting process and internal control system;
- (b) review and appraise the work of the external auditors; and
- (c) provide an open avenue of communication between the external auditors, senior management and the Board.

The external auditors are accountable to the shareholders through the Committee. The Committee is responsible for ensuring that the external auditors comply with the requirements stipulated in this Charter and satisfying itself of the external auditors’ independence.

#### II. Authority

The Board grants the Committee the authority to:

- (a) engage independent counsel and other advisers as it determines necessary to carry out its duties;
- (b) set and pay compensation for any advisers employed by the Committee; and
- (c) communicate directly and indirectly with internal and external auditors.

#### III. Composition and Expertise

The members of the Committee (the “Members”) shall be appointed annually by the Board at the first meeting of the Board following the annual general meeting of the Company’s shareholders. Unless a Chairperson is elected by the Board, the Members may designate a Chairperson by majority vote of the full Committee.

The Committee shall be comprised of a minimum of three Members, the majority of who shall be independent. Each Member shall be a director of the Company. Each Member must satisfy the requirements mandated by National Instrument 52-110 – Audit Committees.

#### IV. Duties and Responsibilities

In order to carry out its responsibilities and duties, the Committee shall:

##### Document Review

1. Review and assess the adequacy of this Charter, at least annually.
2. Review the Company’s annual and quarterly financial statements including management discussion and analysis (MD&A) and recommend their acceptance to the Board prior to their filing or public release. The Committee shall determine whether the financial statements are complete, reliable and consistent, and fairly and accurately state the financial results and condition of the Company, and are in accordance with the relevant generally accepted accounting principles (GAAP).
3. Review the Company’s annual and interim earnings releases before their public release by the Company.
4. Review any reports or other financial information submitted to any securities regulator, stock exchange or other authority or released to the shareholders or the public, including any certification, report, prospectus, opinion or review rendered by the external auditors.
5. Review related compliance policies and reports received from regulators.

6. Review certain disclosure in Annual Information Form as required by Form 52-110F1 including in respect of this Committee's Charter, the composition of this Committee, the education and experience of Members, the reliance on certain exemptions, if applicable, and external auditor service fees.

#### External Auditors

1. Recommend to the Board the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services and compensation to be paid to the external auditors.
2. Oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditors regarding financial reporting.
3. On an annual basis, obtain from the external auditors a formal written statement delineating all relationships between the auditors and the Company, in accordance with Independence Standards Board Standard No. 1.
4. On an annual basis, review and discuss with the external auditors all significant relationships or services that may impact the auditors' independence and objectivity.
5. Review the performance of the external auditors and approve any proposed discharge of the external auditors when circumstances warrant, recognizing the auditor's ultimate accountability to the Board.
6. Periodically consult with the external auditors out of the presence of management about internal controls and the fullness and accuracy of the financial statements.
7. Approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor.

#### Financial Reporting Processes

1. In consultation with the external auditors, review the scope and integrity of the financial reporting processes, both internal and external.
2. Consider the external auditors' judgments about the quality and appropriateness of the accounting principles as applied in the Company's financial reporting.
3. Consider and approve, if appropriate, major changes to the Company's auditing and accounting principles and practices as suggested by the external auditors or management.
4. Monitor the risks that are germane to the industry in which the Company operates including hedging, derivative trading and environmental concerns.
5. Be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure and the periodic assessment of such procedures.

#### Process Improvement

1. Establish procedures for: (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
2. Establish a system of reporting to the Committee by each of management and the external auditors regarding any significant judgments made in management's preparation of the financial statements and the view of each as to appropriateness of such judgments.
3. Following completion of the annual audit, review separately with each of management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
4. Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
5. Review with the external auditors and management the extent to which changes or improvements in financial or accounting practices, as approved by the Committee, have been implemented.

#### Legal Compliance

1. Ensure that management has the proper review system in place so that the Company's financial statements, reports and other financial information satisfy all legal and regulatory requirements.
2. Review the qualifications of the accounting and financial personnel.

3. Review, with the Company's counsel, legal compliance matters including corporate securities trading policies.
4. Review, with the Company's counsel, any legal or regulatory matter that could have a material impact on the Company's financial statements.

#### General

Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company. Conduct or authorize investigations into any matters within the Committee's scope of responsibilities, and retain independent counsel, accountants or other advisers to assist it in the conduct of any such investigation. Perform any other activities consistent with this Charter, the Company's By-laws and governing law, as the Committee or the Board deems necessary or appropriate.

#### **V. Meetings**

The Committee shall meet at least four times annually, or more frequently as circumstances dictate including (i) at least annually with management and the external auditors in separate sessions to discuss any matters that the Committee or each of these groups believe should be discussed privately, and (ii) quarterly with the external auditors and management to review the Company's financial statements. The Committee shall submit the minutes of all meetings of the Committee to, or discuss the matters discussed at each Committee meeting with, the Board of the Company.

The Chairperson will, in consultation with the other members of the Committee and appropriate officers of the Company, establish the agenda for each Committee meeting. Any Member may submit items to be included on the agenda. Members may also raise subjects that are not on the agenda at any meeting. The Chairperson or a majority of the Members may call a meeting of the Committee at any time. A majority of the number of Members selected by the Board will constitute a quorum for conducting business at a meeting of the Committee. The act of a majority of Members present at a meeting at which a quorum is in attendance shall be the act of the Committee, unless a greater number is required by law or the Company's bylaws. The Chairperson will supervise the conduct of the meetings and will have other responsibilities as the Committee may specify from time to time. A secretary of the meeting will be selected and will be responsible for transcribing the minutes of the Meeting.

#### **VI. Resources**

The Committee shall have complete access to all appropriate Company personnel in order to secure all information necessary to fulfill its duties.

#### **VII. Annual Review**

At least annually, the Committee will (a) review this Charter and recommend any changes to the Board and (b) evaluate its own performance against the requirements of this charter and report the results of this evaluation to the Board. The evaluation will include establishment of the goals and objectives of the Committee for the upcoming year.

## **SCHEDULE “B”**

### **CODE OF BUSINESS CONDUCT AND ETHICS**

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#### **FIRE RIVER GOLD CORP.** **(the “Company”)**

#### **I. BUSINESS**

The Company’s business is to acquire, explore, advance and develop its property holdings.

#### **II. GENERAL PRINCIPLES OF CONDUCT**

The Company has adopted this Code of Business Conduct and Ethics (the “Code”) for the purpose of fostering a climate of honesty and integrity. The Code reflects the Company’s commitment to a culture of honesty, integrity and accountability and outlines the basic principles and policies of ethical conduct to which all directors, officers and employees are expected to adhere in the conduct of the Company’s business.

The Company requires the highest standards of professional and ethical conduct from its directors, officers and employees. The Company’s reputation with its shareholders and prospective investors for honesty and integrity is key to the success of its business. No director, officer or employee will be permitted to achieve results through violations of laws, rules or regulations, or through unscrupulous dealings.

It is the Company’s intention that its business practices will be compatible with the laws, rules and regulations, as well as the economic and social priorities, of each location in which the Company operates. Although customs vary by country and standards of ethics may vary in different business environments, honesty and integrity must always characterize the Company’s business activities. If a law conflicts with a policy in the Code, the law must be complied with; however, if a local custom or policy conflicts with the Code, the Code must be complied with.

In addition to following the Code in all aspects of the Company’s business activities, each individual is expected to seek guidance in any case where there is a question about compliance with both the letter and the spirit of the Company’s policies and applicable laws, rules and regulations. The Code covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out basic principles as guidance to all directors, officers and employees of the Company. The Code does not supersede the specific policies and procedures that are covered in the Company’s operating manuals or in separate specific policy statements. Where there is a difference between the requirements of the Code and another policy or procedure of the Company, the more restrictive requirement shall control. References in the Code to the “Company” means the Company and all of its subsidiaries and affiliates. Reference to “employees” includes independent contractors.

Those directors, officers and employees who violate the standards set forth in the Code will be subject to disciplinary action up to and including dismissal.

#### **III. COMPLIANCE WITH LAWS, RULES AND REGULATIONS**

Compliance with the letter and spirit of all applicable laws, rules and regulations is critical to the Company’s reputation and continued success. All directors, officers and employees are required to respect and comply with all applicable laws, rules and regulations of the cities, provinces, states and countries in which the Company operates and to avoid even the appearance of impropriety. Individuals are not expected to know the details of all of these laws, rules and regulations, but it is the individual’s responsibility to know enough to determine when to seek advice from supervisors, managers or other appropriate personnel. The Company holds information and training sessions to promote compliance with laws, rules and regulations, including insider trading laws.

#### **IV. CONFLICTS OF INTEREST**

Directors, officers and employees must perform their responsibilities in a manner that avoids any real or apparent conflict of interest between their private interests and the interests of the Company.

A conflict of interest occurs when an individual's private interest interferes or is inconsistent with, or appears to interfere or be inconsistent with, in any way with the interests of the Company. A conflict situation can arise when a director, officer or employee takes action or actions or has interests that may make it difficult to perform his or her work for the Company objectively and effectively. Conflicts of interest also arise when a director, officer or employee, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company. Loans to, or guarantees of obligations of, such persons are likely to pose conflicts of interest, as are transactions of any kind between the Company and any other organization in which the individual or any member of his or her family has an interest.

Some of the directors, officers and employees are engaged in and will continue to be engaged in companies or businesses which may be in competition with the Company for and its business and assets. Accordingly, situations may arise where some or all of the directors, officers and employees will be in direct competition with the Company. Conflicts, if any, will be subject to the procedures and remedies as provided under the *Business Corporations Act* (British Columbia).

Given that the directors and officers are engaged in a wide range of activities, each director and officer is required to disclose to the Company any interest in a material contract or transaction or proposed material contract or transaction with the Company or the fact that such person is a director or officer of, or otherwise has a material interest in, any person who is a party to a material contract or transaction or proposed material contract or transaction with the Company. Such disclosure is required to be made at the first meeting at which a proposed contract or transaction is considered. In any case, a director who has made disclosure to the foregoing effect is not entitled to vote on any resolution to approve the contract or transaction unless the contract or transaction is one relating primarily to his or her remuneration as a director, one for indemnity under the *Business Corporations Act* (British Columbia) or one for insurance.

Activities that could give rise to conflicts of interest are prohibited unless specifically approved by the Board of Directors or the Audit Committee. It is not always easy to determine whether a conflict of interest exists, therefore any potential conflicts of interests should be reported immediately to senior management or, if one, the Company's in-house legal counsel.

## **V. CORPORATE OPPORTUNITIES**

Directors, officers and employees are prohibited from taking for themselves personally opportunities that arise through the use of corporate property, information or position and from using corporate property, information or position for personal gain. Directors, officers and employees are also prohibited from competing with the Company directly or indirectly. Directors, officers and employees owe a duty to the Company to advance the legitimate interests of the Company when the opportunity to do so arises.

## **VI. CONFIDENTIALITY**

Directors, officers and employees must maintain and protect the confidentiality of information entrusted to them by the Company or that otherwise comes into their possession in the course of their office or employment with the Company, except when disclosure is authorized or legally mandated. Directors, officers and employees are required to execute a confidentiality agreement upon employment and from time to time during the course of employment. The obligation to preserve confidential information continues even after the individual's association with the Company is discontinued. Confidential information includes all non-public information that may be of use to competitors, or harmful to the Company or its business and assets, if disclosed. It also includes information that third parties have entrusted to the Company.

## **VII. PROTECTION AND PROPER USE OF COMPANY ASSETS**

Directors, officers and employees must endeavour to protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. Any suspected incidents of fraud or theft must be immediately reported to senior management and the Audit Committee for investigation.

Company assets, such as equipment, funds or computers, may only be used for legitimate business purposes or other purposes approved by management. Company assets may never be used for illegal purposes.



The obligation to protect Company assets includes proprietary information. Proprietary information includes any information that is not generally known to the public or would be helpful to the Company's competitors or those persons opposed in interest to the Company. Examples of proprietary information include intellectual property, such as trade secrets, patents, trademarks and copyrights, as well as business, marketing and service plans, proprietary geological concepts, engineering and manufacturing ideas, designs, contact lists, databases, records, salary information and any unpublished geological, geophysical, geochemical, financial data or reports. Unauthorized use or distribution of this information is a violation of Company policy. It may also be illegal and may result in civil and criminal penalties. The obligation to preserve proprietary information continues even after the individual leaves the Company.

#### **VIII. INSIDER TRADING**

Misuse of confidential information is a violation of applicable securities laws and stock exchange regulations as well as of the Company's policy. Confidential information that may be accessible to directors, officers and employees includes, but is not limited to, information concerning exploration and work programs, resource grades, significant discoveries, and ore reserves of properties owned or in which the Company may be interested, revenues or earnings figures, financial, accounting or information concerning major contracts.

The Company's directors, officers, employees or their immediate family members or other household members, or any of its subsidiaries or affiliate companies and their personnel who have knowledge of material non-public and confidential information about the Company may not trade in the Company's securities, including common shares, options, warrants, and other rights to acquire securities, or inform others of the undisclosed material information, until the third business day following release of the information.

Trading on material, non-public information relating to any other company obtained in the course of employment is also prohibited.

Once material information has been publicly disclosed, the market must be given an opportunity to receive and react to the information. Generally, the Company's directors, officers, employees or any of the Company's subsidiaries or affiliate companies and their personnel may start trading on the third business day following release of the information.

#### **IX. FAIR DEALING**

The Company seeks to outperform its competition fairly and honestly and to acquire, explore and develop mineral projects in a fair and honest manner. The Company seeks competitive advantages through superior performance, never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information obtained without the owner's consent or inducing the disclosures of proprietary information or trade secrets by past or present employees of other companies is prohibited. Each director, officer and employee should endeavour to deal fairly with the Company's business associates, option partners, joint venturers, suppliers, competitors, security holders and employees. No employee should take unfair advantage of anyone through illegal conduct, manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

#### **X. DISCRIMINATION AND HARASSMENT**

The Company values the diversity of its employees and is committed to providing equal opportunity in all aspects of employment. Abusive, harassing or offensive conduct is unacceptable, whether verbal, physical or visual. Examples include derogatory comments based on racial, ethnic, religious, or gender characteristics and unwelcome sexual communication or advances. Employees are encouraged to speak out when a co-worker's conduct makes them uncomfortable, and to report harassment when it occurs. Threats or acts of violence or physical intimidation are prohibited and will be severely dealt with by the Company.

#### **XI. SAFETY AND HEALTH**

The Company is responsible for maintaining a safe and healthy workplace by following safety and health rules and practices. The Company is committed to keeping its workplaces and project areas free from hazards. Employees must report any accidents, injuries, unsafe equipment, practices or conditions immediately to a supervisor or other designated person.

In order to protect the safety of all employees, employees must report to work in condition to perform their duties and free from the influence of any substance that could prevent them from conducting work activities safely and effectively. The use of alcohol or illegal drugs in the workplace is prohibited. Likewise, employees are prohibited from being under the influence of alcohol or illegal drugs during the course of their duties.

## **XII. RECORDKEEPING**

Honest and accurate recording and reporting of information is critical to the Company's financial reporting and its ability to make responsible business decisions. The Company's accounting records are relied upon to produce reports for the Company's management, shareholders, creditors, governmental agencies and others. The Company's financial statements and the books and records on which they are based must truthfully and accurately reflect all corporate transactions and conform to all legal and accounting requirements and our system of internal controls.

All directors, officers and employees have a responsibility to ensure that the Company's records, including accounting records, do not contain any false or intentionally misleading entries. The Company does not permit intentional misclassification of transactions as to accounts, departments or accounting periods. All transactions must be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period.

All Company books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect Company transactions and must conform to both applicable legal requirements and the system of internal controls of the Company.

Business records and communications may become public through legal or regulatory investigations or the media. Exaggeration, derogatory remarks, legal conclusions or inappropriate characterizations of people and companies must be avoided. This applies to communications of all kinds, including e-mail and informal notes or interoffice memos.

## **XIII. USE OF E-MAIL AND INTERNET SERVICES**

The Company provides E-Mail systems and Internet services to its employees for the purpose of conducting business. Incidental and occasional personal use is permitted, but never for personal gain or any improper purpose. Directors, officers and employees may not access, send or download any information that could be insulting or offensive to another person, such as sexually explicit material or jokes, unwelcome propositions, ethnic or racial slurs, or any other message that could be viewed as discrimination or harassment. "Flooding" the Company's systems with junk mail and trivia hampers the ability of these systems to handle legitimate Company business and is prohibited.

Directors, officers and employees should not download copyrighted materials, should not copy material that is not licensed to the Company, and should follow the terms of a licence when using material that is licensed to the Company. No changes should be made to licensed materials without the prior consent of the Company. In addition, all individuals are prohibited from downloading games and screensavers as these are common sources of viruses.

Messages (including voice and electronic mail) and computer information are considered the Company's property and the individual should not have any expectation of privacy. Unless prohibited by law, the Company reserves the right to access and disclose this information as necessary for business purposes. It is the individual's responsibility to use good judgment, and to not access, send messages or store any information that he or she would not want to be seen or heard by other individuals.

## **XIV. POLITICAL ACTIVITIES AND CONTRIBUTIONS**

The Company respects and supports the right of its employees to participate in political activities. However, these activities should not be conducted on Company time or involve the use of any Company resources such as telephones, computers or supplies. Directors, officers and employees will not be reimbursed for personal political contributions.

The Company may occasionally express its views on local and national issues that affect its operations. In such cases, Company funds and resources may be used, but only when permitted by law and within the Company's strict guidelines.

Contributions, donations or gifts to a politician, political candidate or party (or affiliated organization, such as a charity sponsored by a politician, political candidate or party) by the Company or any of its directors, officers or employees on behalf of the Company to be reviewed and approved by the Board of Directors on a case-by-case basis.

#### **XV. GIFTS AND ENTERTAINMENT**

Business gifts and entertainment are customary courtesies designed to build goodwill among business partners. These courtesies include such things as meals and beverages, tickets to sporting or cultural events, discounts not available to the general public, travel, accommodation, and other merchandise or services. In some cultures they play an important role in business relationships. However, a problem may arise when such courtesies compromise, or appear to compromise, the Company's ability to make objective and fair business decisions.

Offering or receiving any gift, gratuity or entertainment that might be perceived to unfairly influence a business relationship is prohibited. These guidelines apply at all times, and do not change during traditional gift-giving seasons. No gift or entertainment should ever be offered, given, provided or accepted by any director, officer or employee of the Company, or by any family member of a director, officer or employee of the Company, unless it:

- (a) is not a cash gift;
- (b) is consistent with customary business practices;
- (c) is not excessive in value;
- (d) cannot be construed as a bribe or payoff; and
- (e) does not violate any applicable laws or regulations.

It is the individual's responsibility to discuss with his or her supervisor any gifts or proposed gifts should the propriety of the gift be in question.

#### **XVI. WAIVERS OF THE CODE OF BUSINESS CONDUCT AND ETHICS**

Any waiver of the Code with respect to a director, officer or employee of the Company may be made only by the Board of Directors or the Audit Committee. Any such waiver will be promptly disclosed to the extent required by applicable law or stock exchange regulation.

#### **XVII. REPORTING OF ANY ILLEGAL OR UNETHICAL BEHAVIOR**

The Company is committed to compliance with all applicable securities laws and regulations, stock exchange regulations, accounting standards, accounting controls and audit practices to ensure fair and accurate reporting of financial matters. All directors, officers and employees have a responsibility to report suspected violations of these laws and practices. In particular, any employee with credible information relating to fraud or misrepresentation of financial records should report his or her concerns immediately. Such reports can be made to the individual's supervisor. If an employee is not comfortable reporting to his supervisor he or she should contact the Corporate Office and report any instance to the President or Chief Financial Officer. As a last resort any employee may contact directly the Chairperson of the Audit Committee or, if the employee wishes to remain anonymous, a written report may be delivered to any of the above.

Reports by employees will be promptly investigated and appropriate corrective action will be taken if warranted by the investigation. Reports by employees will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation.

It is the Company's policy that there shall be no retaliation of any kind by any officer, employer or agent of the Company against any employee who raises concerns.

Contact Information:

Corporate Office: Phone No. 604-685-1870

President email address: rgoodwin@firerivergold.com  
Chief Financial Officer: Robert Guanzon  
Chairman of the Audit Committee: Linda Holmes  
email lholmes@pfncapital.com  
Phone No. 250-404-0310

#### **XVIII. CODE OF ETHICS FOR CEO AND SENIOR FINANCIAL OFFICERS**

In addition to the Company's Code, the CEO and Senior Financial officers are subject to the following specific policies:

1. The CEO and all senior financial officers are responsible for full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the Company with the regulatory authorities. It is the responsibility of the CEO and each senior financial officer to promptly bring to the attention of the Audit Committee any material information of which he or she may become aware that affects the disclosures made by the Company in its public filings or otherwise assist the Audit Committee in fulfilling its responsibilities as specified in the Audit Committee Terms of Reference.
2. The CEO and each senior financial officer shall promptly bring to the attention of the Audit Committee any information he or she may have concerning:
  - (a) significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data, or
  - (b) any fraud or misrepresentation, whether or not material, that involves management or other employees who have a significant role in the Company's financial reporting, disclosures or internal controls.
3. The CEO and each senior officer shall promptly bring to the attention of the Company's in-house legal counsel, if one, or the CEO and to the Audit Committee any information he or she may have concerning any violation of the Code, including any actual or apparent conflicts of interest between personal and professional relationships, involving any management or other employees who have a significant role in the Company's financial reporting, disclosures or internal controls.
4. The CEO and each senior officer shall promptly bring to the attention of the Company's in-house legal counsel, if one, or the CEO and to the Audit Committee any information he or she may have concerning evidence of a material violation of the securities or other laws, rules or regulations applicable to the Company and the operation of its business, by the Company or any agent thereof, or of violation of the Code.
5. The Board of Directors shall determine, or designate appropriate persons to determine, appropriate actions to be taken in the event of violations of the Code by the CEO and the Company's senior financial officers. Such actions shall be reasonably designed to deter wrongdoing and to promote accountability for adherence to the Code and to these additional procedures, and shall include written notices to the individual involved that the Board has determined that there has been a violation, censure by the Board of Directors, demotion or re-assignment of the individual involved, suspension with or without pay (as determined by the Board of Directors) and termination of the individual's employment or contractual engagement with the Company. In determining what action is appropriate in a particular case, the Board of Directors or such designee shall take into account all relevant information, including the nature and severity of the violation, whether the violation was a single occurrences, or repeated occurrences, whether the violation appears to have been intentional or inadvertent, whether the individual in question had been advised prior to the violation as to the proper course of action, and whether or not the individual in question had committed other violations in the past.

#### **XIX. COMPLIANCE PROCEDURES**

The Code cannot, and is not intended to, address all of the situations that may be encountered. There will be occasions whereby circumstances will not be covered by policy or procedure and where a judgment as to the appropriate course of action must be made.

Since every situation that may arise cannot be anticipated, it is important for the Company to set forth general procedures to approach a new question or problem. The individual is expected to keep these steps to keep in mind:

- *Make sure you have all of the facts.* In order to reach the right solutions, you must be as fully informed as possible.
- *Ask yourself what you are specifically being asked to do.* This analysis will enable you to focus on the specific issues that are raised and the available alternatives. Use your judgment and common sense. If something seems unethical or improper, it probably is.
- *Clarify your responsibility and role.* In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and to discuss the problem.
- *Discuss the problem with your supervisor.* This approach is best in most if not all situations. Your supervisor may be more knowledgeable about the issue and will appreciate being brought into the process. It is a supervisor's responsibility to help you to solve problems.
- *Seek help from Company resources.* In the rare instance in which it may not be appropriate to discuss an issue with your supervisor, or in which you feel uncomfortable approaching your supervisor, discuss the problem with the Company's in-house legal counsel. If you prefer to write, address your concerns to the Company's in-house legal counsel, if one, your country Manager, the President and Chief Executive Officer, the Chief Financial Officer or the Chairman of the Audit Committee.
- *You may report ethical violations in confidence and without fear of retaliation.* If your situation requires that your identity be kept secret, the Company will protect your anonymity. The Company does not permit retaliation of any kind against employees for good faith reports of ethical violations.
- *Ask first.* If you are unsure of the proper course of action, seek guidance before you act.

It is the Company's policy to strive to ensure that all questions or concerns are handled fairly, discreetly and thoroughly. All suspected cases of fraud or misrepresentation will be reported to the Audit Committee and the Board of Directors.

## **XX OTHER POLICIES**

The Company expects its directors, officers and employees to exercise common sense and reasonable judgment in the performance of their duties and responsibilities. This requires the use of diligence in complying with the Company's internal policies as they currently exist and as such new policies are developed and released.

# SCHEDULE “C” WHISTLEBLOWER POLICY

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## FIRE RIVER GOLD CORP.

### Whistleblower Policy

#### *General*

Fire River Gold Corp. (the “Company”) requires its directors, officers and employees to observe high standards of professionalism and ethical conduct in maintaining the financial records of the Company. Pursuant to its Charter, the Audit Committee of the Board of Directors of the Company is responsible for reviewing (on a confidential basis if necessary) all complaints or submissions received from employees of the Company regarding accounting or auditing matters concerning the Company. In order to carry out its responsibilities under its Charter, the Audit Committee has adopted this Whistleblower Policy (the “Policy”).

For the purposes of this Policy, all accounting or auditing matters which are the subject of a complaint or submission are referred to as an “Accounting Irregularity”.

#### *No Retaliation*

No officer or employee who in good faith reports an Accounting Irregularity shall suffer harassment, retaliation or adverse employment consequence. An officer or employee who retaliates against someone who has reported an Accounting Irregularity in good faith is subject to discipline up to and including termination of employment. This Whistleblower Policy is intended to encourage and enable employees and others to raise serious concerns within the Company rather than seeking resolution outside the Company.

#### *Reporting Violations*

It is the responsibility of all directors, officers and employees to report all suspected Accounting Irregularities in accordance with this Whistleblower Policy. The Company maintains an open door policy and suggests that employees share their questions, concerns, suggestions or complaints with someone who can address them properly. In most cases, an employee’s supervisor is in the best position to address an area of concern. An employee’s supervisor may be more knowledgeable about the issue and will appreciate being brought into the process. It is the supervisor’s responsibility to help you to solve the problem.

However, if you are not comfortable speaking with your supervisor or you are not satisfied with our supervisor’s response, you are encouraged to speak with anyone in management whom you are comfortable in approaching. Supervisors and managers are required to report suspected Accounting Irregularities to Linda Holmes, Chairman of the Audit Committee or to any member of the Audit Committee. Linda Holmes’ telephone number is (250) 404-0310 and email address is lholmes@pfncapital.com. The Audit Committee has specific and exclusive responsibility to investigate all reported violations. For suspected fraud or securities law violations, or when you are not satisfied or uncomfortable with following the Company’s open door policy, individuals should contact the Chairman of the Company or any member of the Company’s Audit Committee directly. All complaints will be reported to the Audit Committee within five days of receipt.

#### *Investigations of Complaints*

The Company's Audit Committee is responsible for investigating and resolving all reported complaints and allegations concerning Accounting Irregularities. The Audit Committee may retain independent legal counsel, accountants and others to assist in its investigations.

#### *Accounting and Auditing Matters*

Pursuant to its Charter, the Audit Committee is responsible for addressing all reported concerns or complaints regarding corporate accounting practices, internal controls or auditing. The President is required to immediately notify the Audit Committee of any complaint of which he or she is aware and to work with the Committee until the matter is resolved.

#### *Acting in Good Faith*

Anyone filing a complaint concerning a suspected Accounting Irregularity must be acting in good faith and have reasonable grounds for believing the information disclosed indicates an Accounting Irregularity. Any allegations that prove not to be substantiated and which prove to have been made maliciously or knowingly to be false will be viewed as a serious disciplinary offense.

#### *Confidentiality*

Complaints or submissions concerning a suspected Accounting Irregularity may be submitted on a confidential basis by the complainant or may be submitted anonymously. All complaints or submissions will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation.

#### *Handling of Reported Violations*

The Chair of the Audit Committee will notify the sender and acknowledge receipt of the reported suspected Accounting Irregularity within five business days. All reports will be promptly investigated and appropriate corrective action will be taken if warranted by the investigation.

The Company shall retain records for complaints for a period of no less than seven years as a separate part of the records of the Audit Committee.

#### *Privacy Violations*

In addition to these rules regarding accounting, internal accounting controls and auditing matters, recent privacy legislation, the Personal Information Protection and Electronic Documents Act (Canada) ("PIPEDA") and the Personal Information Protection Act (British Columbia) ("PIPA"), provide that any person who has reasonable grounds to believe that there has been a contravention of either of PIPEDA or PIPA may notify the relevant Privacy Commissioner. An organization must not dismiss, suspend, discipline, harass or otherwise disadvantage an employee or deny an employee a benefit because the employee, acting in good faith and on the basis of reasonable belief, has disclosed to the Privacy Commissioner that the organization has contravened or is about to contravene either of PIPEDA or PIPA. Members of the public may lodge anonymous complaints to avoid the possibility of retaliation.

# SCHEDULE "D" STOCK OPTION PLAN

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## FIRE RIVER GOLD CORP.

### 2011 STOCK OPTION PLAN

#### 1. PURPOSE OF THE PLAN

The Company hereby establishes a stock option plan for directors, senior officers, Employees, Management Company Employees and Consultants (as such terms are defined below) of the Company and its subsidiaries (collectively "**Eligible Persons**"), to be known as the "2011 Stock Option Plan" (the "**Plan**"). The purpose of the Plan is to give to Eligible Persons, as additional compensation, the opportunity to participate in the success of the Company by granting to such individuals options to buy shares of the Company as permitted by the policies of the TSX-V and approved by the Board.

#### 2. DEFINITIONS

In this Plan, the following terms shall have the following meanings:

- 2.1 "**Associate**" has the meaning ascribed to such term in TSX-V Policies.
- 2.2 "**Board**" means the board of directors of the Company.
- 2.3 "**Change of Control**" " has the meaning ascribed to such term in TSX-V Policies.
- 2.4 "**Company**" means Fire River Gold Corp. and its successors.
- 2.5 "**Consultant**" has the meaning ascribed to such term in TSX-V Policies.
- 2.6 "**Consultant Company**" has the meaning ascribed to such term in TSX-V Policies.
- 2.7 "**Disability**" means any disability with respect to an Optionee which the Board, in its sole and unfettered discretion, considers likely to prevent permanently the Optionee from:
  - (a) being employed or engaged by the Company, its subsidiaries or another employer, in a position the same as or similar to that in which he was last employed or engaged by the Company or its subsidiaries; or
  - (b) acting as a director or officer of the Company or its subsidiaries.
- 2.8 "**Discounted Market Price**" has the meaning ascribed to such term in TSX-V Policies
- 2.9 "**Disinterested Shareholder Approval**" means approval by a majority of the votes cast by all the Company's shareholders at a duly constituted meeting of shareholders of the Company, excluding the votes attaching to shares held by and/or beneficially owned by persons with an interest in the subject matter of the resolution.
- 2.10 "**Eligible Persons**" has the meaning given to that term in section 1 hereof.
- 2.11 "**Employee**" has the meaning ascribed to such term in TSX-V Policies.
- 2.12 "**Expiry Date**" means the date set by the Board under paragraph 3.1 of the Plan, as the last date on which an Option may be exercised.



- 2.13 "**Grant Date**" means the date specified in an Option Agreement as the date on which an Option is granted.
- 2.14 "**Insider**" means .
- (i) an "Insider" as defined in TSX-V Policies or in securities legislation applicable to the Company; or
  - (ii) an Associate of any person who is an Insider by virtue of (i) above.
- 2.15 "**Investor Relations Activities**" means "Investor Relations Activities" as defined in the TSX Policies.
- 2.16 "**Joint Actor**" means a person "acting jointly or in concert" with another person as that phrase is interpreted in Multilateral Instrument 62-104 *Take-Over Bids and Issuer Bids*.
- 2.17 "**Management Company Employee**" has the meaning ascribed to such term in TSX-V Policies.
- 2.18 "**Market Price**" of Shares at any Grant Date means the last closing price per Share on the last day on which Shares were traded prior to the day on which the Company announces the grant of the Option or, if the grant is not announced, on the Grant Date, or if the Shares are not listed on any stock exchange, "Market Price" of Shares means the price per Share on the over-the-counter market determined by dividing the aggregate sale price of the Shares sold by the total number of such Shares so sold on the applicable market for the last day prior to the Grant Date.
- 2.19 "**Option**" means an option to purchase Shares granted pursuant to this Plan.
- 2.20 "**Option Agreement**" means an agreement, in the form attached hereto as Schedule "A", whereby the Company grants to an Optionee an Option.
- 2.21 "**Optionee**" means each of the Eligible Persons granted an Option pursuant to this Plan and their permitted heirs, executors and administrators.
- 2.22 "**Option Price**" means the price per Share specified in an Option Agreement, as adjusted from time to time in accordance with the provisions of section 5.
- 2.23 "**Option Shares**" means the aggregate number of Shares which an Optionee may purchase under an Option.
- 2.24 "**Plan**" means this 2011 Stock Option Plan.
- 2.25 "**Shares**" means the common shares in the capital of the Company as constituted on the Grant Date provided that, in the event of any adjustment pursuant to section 5, "Shares" shall thereafter mean the shares or other property resulting from the events giving rise to the adjustment.
- 2.26 "**Securities Act**" means the *Securities Act*, R.S.B.C. 1996, c.418, as amended, as at the date hereof.
- 2.27 "**TSX-V**" means the TSX Venture Exchange and any successor thereto.
- 2.28 "**TSX-V Policies**" means the rules and policies of the TSX-V as set out in the TSX-V's Corporate Finance Manual (as amended from time to time) and "TSX-V Policy" means any one of them.

2.29 **"Unissued Option Shares"** means the number of Shares, at a particular time, which have been reserved for issuance upon the exercise of an Option but which have not been issued, as adjusted from time to time in accordance with the provisions of section 5, such adjustments to be cumulative.

2.30 **"Vested"** means that an Option has become exercisable in respect of a number of Option Shares by the Optionee pursuant to the terms of the Option Agreement.

### **3. GRANT OF OPTIONS**

#### **3.1 Option Terms**

The Board may from time to time authorize the issue of Options to Eligible Persons. The Option Price under each Option shall not be less than the Discounted Market Price on the Grant Date. The Expiry Date for each Option shall be set by the Board at the time of issue of the Option and shall not be more than ten (10) years after the Grant Date, subject to the operation of paragraph 4.5. Options shall not be assignable (or transferable) by the Optionee.

#### **3.2 Eligibility**

Options to purchase Shares may be granted under this Plan to Eligible Persons from time to time by the Board. An Eligible Person that is a corporate entity will be required to undertake in writing not to effect or permit any transfer of ownership or option of any of its shares, nor issue more of its shares (so as to indirectly transfer the benefits of an Option), as long as such Option remains outstanding, unless the written permission of the TSX-V and the Company is first obtained.

#### **3.3 Previously Granted Options**

In the event that on the date this Plan is implemented and effective (the **"Effective Date"**) there are outstanding stock options (the **"Pre-Existing Options"**) that were previously granted by the Company pursuant to any stock option plan in place prior to the Effective Date (a **"Pre-Existing Plan"**), all such Pre-Existing Options shall, effective as of the Effective Date, be governed by and subject to the terms of the Plan.

#### **3.4 Limits on Shares Issuable on Exercise of Options**

At the time of grant of any Option, the aggregate number of Shares reserved for issuance under the Plan which may be made subject to Options at any time and from time to time (including those issuable upon the exercise of Pre-Existing Options) shall not exceed 10% of the total number of issued and outstanding Shares, on a non-diluted basis, as constituted on the Grant Date of such Option.

The number of Shares which may be issuable under the Plan and all of the Company's other previously established or proposed share compensation arrangements, within a one-year period:

- (a) to any one Optionee, shall not exceed 5% of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis, unless the Company has obtained Disinterested Shareholder Approval;
- (b) to Insiders as a group shall not exceed 10% of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis;

- (c) to any one Consultant shall not exceed 2% of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis;
- (d) to all Eligible Persons who undertake Investor Relations Activities shall not exceed 2% in the aggregate of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis; and
- (e) no Options can be granted under this Plan (i) while the Company is on notice from the TSX-V that the TSX-V will transfer its listing to NEX; and (ii) while the Company's shares trade on NEX.

### **3.5 Option Agreements**

Each Option shall be confirmed by the execution of an Option Agreement. Subject to specific variations approved by the Board, all terms and conditions set out in this Plan shall be deemed to be incorporated into and form a part of an Option Agreement made hereunder. Each Optionee shall have the option to purchase from the Company the Option Shares at the time and in the manner set out in the Plan and in the Option Agreement applicable to that Optionee. In respect of Options granted to Employees, Consultants, Consultant Companies or Management Company Employees, the Company is representing herein and in the applicable Option Agreement that the Optionee is a bona fide Employee, Consultant, Consultant Company or Management Company Employee, as the case may be, of the Company or its subsidiary. The execution of an Option Agreement shall constitute conclusive evidence that it has been completed in compliance with this Plan.

## **4. EXERCISE OF OPTION**

### **4.1 When Options May be Exercised**

Subject to paragraphs 4.3, 4.4 and 4.5, an Option may be exercised to purchase any number of Option Shares up to the number of Vested Unissued Option Shares at any time after the Grant Date up to 4:00 p.m. Pacific Time on the Expiry Date and shall not be exercisable thereafter.

### **4.2 Manner of Exercise**

The Option shall be exercisable by delivering to the Company a notice specifying the number of Option Shares in respect of which the Option is exercised together with payment in full of the Option Price for each such Option Share. Upon notice and payment there will be a binding contract for the issue of the Option Shares in respect of which the Option is exercised, upon and subject to the provisions of the Plan. Delivery of the Optionee's cheque payable to the Company in the amount of the Option Price shall constitute payment of the Option Price unless the cheque is not honoured upon presentation in which case the Option shall not have been validly exercised.

### **4.3 Vesting of Option Shares**

The Board, subject to the policies of the TSX-V, may determine and impose terms upon which each Option shall become Vested in respect of Option Shares. Unless otherwise specified by the Board at the time of granting an Option, and subject to the other limits on Option grants set out in paragraph 3.4 hereof, all Options granted under the Plan shall vest and become exercisable in full upon grant, except Options granted to Consultants performing Investor Relations Activities, which Options must vest in stages over twelve months with no more than one-quarter of the Options vesting in any three month period.

Notwithstanding the foregoing, in the event that a Pre-Existing Plan imposed vesting requirements on a Pre-Existing Option, such vesting requirements must be satisfied before any such Pre-Existing Options shall become Vested.

#### 4.4 Termination of Employment

If an Optionee ceases to be an Eligible Person, his or her Option shall be exercisable as follows:

(a) Death or Disability

If the Optionee ceases to be an Eligible Person, due to his or her death or Disability or, in the case of an Optionee that is a company, the death or Disability of the person who provides management or consulting services to the Company or to any entity controlled by the Company, the Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of:

- (i) 365 days after the date of death or Disability; and
- (ii) the Expiry Date.

(b) Termination For Cause

If the Optionee ceases to be an Eligible Person as a result of termination for cause of such Optionee by the Company or its subsidiary (or in the case of an Optionee who is a Management Company Employee or Consultant, by the Optionee's employer), any outstanding Option held by such Optionee on the date of such termination, whether in respect of Option Shares that are Vested or not, shall be cancelled as of that date.

(c) Early Retirement, Voluntary Resignation or Termination Other than For Cause

If the Optionee ceases to be an Eligible Person due to his or her retirement at the request of his or her employer earlier than the normal retirement date under the Company's retirement policy then in force, or due to his or her voluntary resignation, or to his or her termination by the Company or its subsidiary other than for cause (or, in the case of an Optionee who is a Management Company Employee or a Consultant, the termination of the company providing management or consultant services to the Company or its subsidiary), any outstanding Option then held by such Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of: (i) the Expiry Date; and (ii) the date that is 90 days (or 30 days if the Optionee was engaged in Investor Relations Activities) after the Optionee ceases to be an Eligible Person.

(d) Spin-Out Transactions

If pursuant to the operation of sub-paragraph 5.3(c) an Optionee receives options (the "**New Options**") to purchase securities of another company (the "**New Company**") in respect of the Optionee's Options (the "**Subject Options**"), the New Options shall expire on the earlier of: (i) the Expiry Date of the Subject Options; (ii) if the Optionee does not become an Eligible Person in respect of the New Company, the date that the Subject Options expire pursuant to sub-paragraph 4.4(a), (b) or (c), as applicable; (iii) if the Optionee becomes an Eligible Person in respect of the New Company, the date that the New Options expire pursuant to the terms of the New Company's stock option plan that correspond to sub-paragraphs 4.4(a), (b) or (c) hereof; and (iv) the date that is two (2) years after the Optionee ceases to be an Eligible Person in respect of the New Company or such shorter period as determined by the Board.

For purposes of this paragraph 4.4, the dates of death, Disability, termination, retirement, voluntary resignation, ceasing to be an Eligible Person and incapacity shall be interpreted to be without regard to any period of notice (statutory or otherwise) or whether the Optionee or his or her estate continues thereafter to receive any compensatory payments from the Company or is paid salary by the Company in lieu of notice of termination.

For greater certainty, an Option that had not become Vested in respect of certain Unissued Option Shares at the time that the relevant event referred to in this paragraph 4.4 occurred, shall not be or become vested or exercisable in respect of such Unissued Option Shares and shall be cancelled.

#### **4.5 Extension of Expiry Date During Black-Out Period**

If the Expiry Date in respect of any Option occurs during or within five (5) trading days following a trading black-out period imposed by the Company, the Expiry Date of the Option shall be automatically extended to the date that is ten (10) trading days following the end of such black-out period (the "**Extension Period**"); provided that if an additional black-out period is subsequently imposed by the Company during the Extension Period, then such Extension Period shall be deemed to commence following the end of such additional black-out period to enable the exercise of such Options within ten (10) trading days following the end of the last imposed black-out period.

#### **4.6 Effect of a Take-Over Bid**

If a *bona fide* offer (an "**Offer**") for Shares is made to the Optionee or to shareholders of the Company generally or to a class of shareholders which includes the Optionee, which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company, within the meaning of Subsection 1(1) of the Securities Act, the Company shall, immediately upon receipt of notice of the Offer, notify each Optionee of full particulars of the Offer, whereupon (subject to the approval of the TSX-V) all Option Shares subject to such Option will become Vested and the Option may be exercised in whole or in part by the Optionee so as to permit the Optionee to tender the Option Shares received upon such exercise, pursuant to the Offer. However, if:

- (a) the Offer is not completed within the time specified therein; or
- (b) all of the Option Shares tendered by the Optionee pursuant to the Offer are not taken up or paid for by the offeror in respect thereof,

then the Option Shares received upon such exercise, or in the case of sub-paragraph (b) above, the Option Shares that are not taken up and paid for, may be returned by the Optionee to the Company and reinstated as authorized but unissued Shares and with respect to such returned Option Shares, the Option shall be reinstated as if it had not been exercised and the terms upon which such Option Shares were to become Vested pursuant to paragraph 4.3 shall be reinstated. If any Option Shares are returned to the Company under this paragraph 4.6, the Company shall immediately refund the exercise price to the Optionee for such Option Shares.

#### **4.7 Acceleration of Expiry Date**

If at any time when an Option granted under the Plan remains unexercised with respect to any Unissued Option Shares, an Offer is made by an offeror, the Board may, upon notifying each Optionee of full particulars of the Offer, declare all Option Shares issuable upon the exercise of Options granted under the Plan, Vested, and declare that the Expiry Date for the exercise of all unexercised Options granted under the Plan is accelerated so that all Options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the Offer, provided that any accelerated vesting of

Options granted to Consultants performing Investor Relations Activities shall be subject to the prior written approval of the TSX-V. The Board shall give each Optionee as much notice as possible of the acceleration of the Options under this paragraph, except that not less than 5 business days' and not more than 35 days' notice is required.

#### **4.8 Compulsory Acquisition or Going Private Transaction**

If and whenever, following a take-over bid or issuer bid, there shall be a compulsory acquisition of the Shares of the Company pursuant to Division 6 of the *Business Corporations Act* (British Columbia) or any successor or similar legislation, or any amalgamation, merger or arrangement in which securities acquired in a formal take-over bid may be voted under the conditions described in Section 8.2 of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*, then following the date upon which such compulsory acquisition, amalgamation, merger or arrangement is effective, an Optionee shall be entitled to receive, and shall accept, for the same exercise price, in lieu of the number of Shares to which such Optionee was theretofore entitled to purchase upon the exercise of his or her Options, the aggregate amount of cash, shares, other securities or other property which such Optionee would have been entitled to receive as a result of such bid if he or she had tendered such number of Shares to the take-over bid.

#### **4.9 Effect of a Change of Control**

If a Change of Control occurs, all Option Shares subject to each outstanding Option will become Vested, whereupon such Option may be exercised in whole or in part by the Optionee, subject to the approval of the TSX-V, if necessary.

#### **4.10 Exclusion From Severance Allowance, Retirement Allowance or Termination Settlement**

If the Optionee retires, resigns or is terminated from employment or engagement with the Company or any subsidiary of the Company (including, in the case of a Management Company Employee or Consultant, termination of the company providing such management or consulting services to the Company or its subsidiary), the loss or limitation, if any, pursuant to the Option Agreement with respect to the right to purchase Option Shares which were not Vested at that time or which, if Vested, were cancelled, shall not give rise to any right to damages and shall not be included in the calculation of nor form any part of any severance allowance, retiring allowance or termination settlement of any kind whatsoever in respect of such Optionee.

#### **4.11 Shares Not Acquired**

Any Unissued Option Shares not acquired by an Optionee under an Option which has expired or been duly cancelled may be made the subject of a further Option pursuant to the provisions of the Plan.

### **5. ADJUSTMENT OF OPTION PRICE AND NUMBER OF OPTION SHARES**

#### **5.1 Share Reorganization**

Whenever the Company issues Shares to all or substantially all holders of Shares by way of a stock dividend or other distribution, or subdivides all outstanding Shares into a greater number of Shares, or combines or consolidates all outstanding Shares into a lesser number of Shares (each of such events being herein called a "**Share Reorganization**") then effective immediately after the record date for such dividend or other distribution or the effective date of such subdivision, combination or consolidation, for each Option:

- (a) the Option Price will be adjusted to a price per Share which is the product of:

- (i) the Option Price in effect immediately before that effective date or record date; and
  - (ii) a fraction, the numerator of which is the total number of Shares outstanding on that effective date or record date before giving effect to the Share Reorganization, and the denominator of which is the total number of Shares that are or would be outstanding immediately after such effective date or record date after giving effect to the Share Reorganization; and
- (b) the number of Unissued Option Shares will be adjusted by multiplying (i) the number of Unissued Option Shares immediately before such effective date or record date by (ii) a fraction which is the reciprocal of the fraction described in clause (a)(ii).

## 5.2 Special Distribution

Subject to the prior approval of the TSX-V, whenever the Company issues by way of a dividend or otherwise distributes to all or substantially all holders of Shares;

- (a) shares of the Company, other than the Shares;
- (b) evidences of indebtedness;
- (c) any cash or other assets, excluding cash dividends (other than cash dividends which the Board has determined to be outside the normal course); or
- (d) rights, options or warrants;

then to the extent that such dividend or distribution does not constitute a Share Reorganization (any of such non-excluded events being herein called a "**Special Distribution**"), and effective immediately after the record date at which holders of Shares are determined for purposes of the Special Distribution, for each Option the Option Price will be reduced, and the number of Unissued Option Shares will be correspondingly increased, by such amount, if any, as is determined by the Board in its sole and unfettered discretion to be appropriate in order to properly reflect any diminution in value of the Option Shares as a result of such Special Distribution.

## 5.3 Corporate Organization

Whenever there is:

- (a) a reclassification of outstanding Shares, a change of Shares into other shares or securities, or any other capital reorganization of the Company, other than as described in paragraphs 5.1 or 5.2;
- (b) a consolidation, merger or amalgamation of the Company with or into another corporation resulting in a reclassification of outstanding Shares into other shares or securities or a change of Shares into other shares or securities;
- (c) an arrangement or other transaction under which, among other things, the business or assets of the Company become, collectively, the business and assets of two or more companies with the same shareholder group upon the distribution to the Company's shareholders, or the exchange with the Company's shareholders, of securities of the Company, or securities of another company, or both; or

- (d) a transaction whereby all or substantially all of the Company's undertaking and assets become the property of another corporation;

(any such event being herein called a "**Corporate Reorganization**") the Optionee will have an option to purchase (at the times, for the consideration, and subject to the terms and conditions set out in the Plan) and will accept on the exercise of such option, in lieu of the Unissued Option Shares which he or she would otherwise have been entitled to purchase, the kind and amount of shares or other securities or property that he or she would have been entitled to receive as a result of the Corporate Reorganization if, on the effective date thereof, the Optionee had been the holder of all Unissued Option Shares or if appropriate, as otherwise determined by the Board.

#### **5.4 Determination of Option Price and Number of Unissued Option Shares**

If any questions arise at any time with respect to the Option Price or number of Unissued Option Shares deliverable upon exercise of an Option following a Share Reorganization, Special Distribution or Corporate Reorganization, such questions shall be conclusively determined by the Company's auditor, or, if they decline to so act, any other firm of Chartered Accountants in Vancouver, British Columbia, that the Board may designate and who will have access to all appropriate records and such determination will be binding upon the Company and all Optionees.

#### **5.5 Regulatory Approval**

Any adjustment to the Option Price or the number of Unissued Option Shares purchasable under the Plan pursuant to the operation of any one of paragraphs 5.1, 5.2 or 5.3 is subject to the approval of the TSX-V and any other governmental authority having jurisdiction.

### **6. MISCELLANEOUS**

#### **6.1 Right to Employment**

Neither this Plan nor any of the provisions hereof shall confer upon any Optionee any right with respect to employment or continued employment with the Company or any subsidiary of the Company or interfere in any way with the right of the Company or any subsidiary of the Company to terminate such employment.

#### **6.2 Necessary Approvals**

The Plan shall be effective only upon the approval of the shareholders of the Company given by way of an ordinary resolution. Any Options granted under this Plan prior to such approval shall only be exercised upon the receipt of such approval. Disinterested Shareholder Approval (as required by the TSX-V) will be obtained for any reduction in the exercise price of any Option granted under this Plan if the Optionee is an Insider of the Company at the time of the proposed amendment. The obligation of the Company to sell and deliver Shares in accordance with the Plan is subject to the approval of the TSX-V and any governmental authority having jurisdiction. If any Shares cannot be issued to any Optionee for any reason, including, without limitation, the failure to obtain such approval, then the obligation of the Company to issue such Shares shall terminate and any Option Price paid by an Optionee to the Company shall be immediately refunded to the Optionee by the Company.

#### **6.3 Administration of the Plan**

The Board shall, without limitation, have full and final authority in their discretion, but subject to the express provisions of the Plan, to interpret the Plan, to prescribe, amend and rescind rules



and regulations relating to the Plan and to make all other determinations deemed necessary or advisable in respect of the Plan. Except as set forth in paragraph 5.4, the interpretation and construction of any provision of the Plan by the Board shall be final and conclusive. Administration of the Plan shall be the responsibility of the appropriate officers of the Company and all costs in respect thereof shall be paid by the Company.

#### **6.4 Withholding Taxes**

The Company or any subsidiary of the Company may take such steps as are considered necessary or appropriate for the withholding and/or remittance of any taxes which the Company or any subsidiary of the Company is required by any law or regulation of any governmental authority whatsoever to withhold and/or remit in connection with any Option or Option exercise including, without limiting the generality of the foregoing, the withholding and/or remitting of all or any portion of any payment or the withholding of the issue of Shares to be issued upon the exercise of any Option until such time as the Optionee has paid to the Company or any subsidiary of the Company, in addition to the exercise price payable for the exercise of Options, the amount which the Company or subsidiary of the Company reasonably determines is required to be withheld and/or remitted with respect to such taxes.

#### **6.5 Amendments to the Plan**

The Board may from time to time, subject to applicable law and to the prior approval, if required, of the shareholders, the TSX-V or any other regulatory body having authority over the Company or the Plan, suspend, terminate or discontinue the Plan at any time, or amend or revise the terms of the Plan or of any Option granted under the Plan and the Option Agreement relating thereto, provided that no such amendment, revision, suspension, termination or discontinuance shall in any manner adversely affect any Option previously granted to an Optionee under the Plan without the consent of that Optionee.

#### **6.6 Form of Notice**

A notice given to the Company shall be in writing, signed by the Optionee and delivered to the head business office of the Company.

#### **6.7 No Representation or Warranty**

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of the Plan.

#### **6.8 Compliance with Applicable Law**

If any provision of the Plan or any Option Agreement contravenes the TSX-V policies, or any law or any order, policy, by-law or regulation of any regulatory body or exchange having authority over the Company or the Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

#### **6.9 No Assignment**

No Optionee may assign any of his or her rights under the Plan or any option granted thereunder.

#### **6.10 Rights of Optionees**

An Optionee shall have no rights whatsoever as a shareholder of the Company in respect of any of the Unissued Option Shares (including, without limitation, voting rights or any right to receive dividends, warrants or rights under any rights offering).

**6.11 Conflict**

In the event of any conflict between the provisions of this Plan and an Option Agreement, the provisions of this Plan shall govern.

**6.12 Governing Law**

The Plan and each Option Agreement issued pursuant to the Plan shall be governed by the laws of the province of British Columbia.

**6.13 Time of Essence**

Time is of the essence of this Plan and of each Option Agreement. No extension of time will be deemed to be or to operate as a waiver of the essentiality of time.

**6.14 Entire Agreement**

This Plan and the Option Agreement sets out the entire agreement between the Company and the Optionees relative to the subject matter hereof and supersedes all prior agreements, undertakings and understandings, whether oral or written.

## SCHEDULE "A"

### FIRE RIVER GOLD CORP.

#### STOCK OPTION PLAN - OPTION AGREEMENT

●[The following legend is required if the Company is a Tier 2 Issuer or in respect of Options with an Option Price based on the Discounted Market Price:]●*Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this agreement and any securities issued upon exercise thereof may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until ●, 20● [four months and one day after the date of grant].*●

This Option Agreement is entered into between Fire River Gold Corp. (the "Company") and the Optionee named below pursuant to the Company's 2011 Stock Option Plan (the "Plan"), a copy of which is attached hereto and the terms and conditions of which are hereby incorporated, and confirms that:

1. on ●, 20● (the "Grant Date");
2. ● (the "Optionee");
3. was granted the option (the "Option") to purchase ● Common Shares (the "Option Shares") of the Company;
4. for the price (the "Option Price") of \$● per Option Share;
5. which shall be exercisable immediately commencing on the Grant Date ●[OR set forth applicable vesting schedule]●;
6. terminating on the ●, 20● (the "Expiry Date");

all on the terms and subject to the conditions set out in the Plan. For greater certainty, Option Shares continue to be exercisable until the termination or cancellation thereof as provided in this Option Agreement and the Plan.

To exercise the Options granted hereunder, the Optionee must deliver to the Company a written notice specifying the number of Shares the Optionee wishes to acquire, together with cash or a certified cheque payable to the Company for the aggregate Option Price payable for such Shares. A certificate for the Shares so acquired will be issued by the Company's transfer agent as soon as practicable thereafter.

The Optionee acknowledges that the Option Shares to be issued to the Optionee upon exercise of the Option have not been and will not be registered under the United States *Securities Act of 1933*, as amended, or the Blue Sky laws of any state (collectively, the "**Securities Acts**"). The Optionee acknowledges and understands that the Company is under no obligation to register, under the Securities Acts, the Option Shares received by the Optionee or to assist him/her in complying with any exemption from such registration if the Optionee should at a later date wish to dispose of the Option Shares. ●[**Following to be included in Option Agreements with "U.S. Persons"** - The Optionee acknowledges that the Option Shares shall bear a legend restricting the transferability thereof, such legend to be substantially in the following form:

*"The shares represented by this certificate have not been registered or qualified under the United States Securities Act of 1933, as amended or state securities laws. The shares may not be offered for sale, sold, pledged or otherwise disposed of unless so registered or qualified, unless an exemption exists or unless such disposition is not subject to U.S. federal or state securities laws, and the Company may require that the availability of any exemption or the inapplicability of such securities laws be established by an opinion of counsel, which opinion of counsel shall be reasonably satisfactory to the Company."*●

By signing this Option Agreement, the Optionee acknowledges that the Optionee has read and understands the Plan and agrees to the terms and conditions of the Plan and this Option Agreement.

#### **Acknowledgement – Personal Information**

The Optionee hereby acknowledges and consents to:

- (a) the disclosure to the TSX Venture Exchange and all other regulatory authorities of all personal information of the undersigned obtained by the Company; and
- (b) the collection, use and disclosure of such personal information by the TSX Venture Exchange and all other regulatory authorities in accordance with their requirements, including the provision to third party service providers, from time to time.

●. IN WITNESS WHEREOF the parties hereto have executed this Option Agreement as of the ● day of ●, 20

FIRE RIVER GOLD CORP.

\_\_\_\_\_  
Signature

Per: \_\_\_\_\_  
Authorized Signatory

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Address

\_\_\_\_\_