MANAGEMENT DISCUSSION AND ANALYSIS

FOR

FIRE RIVER GOLD CORP.

FOR THE YEAR ENDED 31 OCTOBER 2013

The following discussion and analysis is Management's assessment of the results and financial condition of Fire River Gold Corp. (the "Company" or "FAU") for the year ended 31 October 2013 and should be read in conjunction with the audited year end consolidated financial statements and the related notes. The date of this Management Discussion and Analysis is 6 October 2014.

Additional information on the Company is available on SEDAR at www.sedar.com.

FORWARD LOOKING STATEMENTS

Certain information included in this discussion may constitute forward-looking statements. Forward-looking statements are based on current expectations and entail various risks and uncertainties. These risks and uncertainties could cause or contribute to actual results that are materially different than those expressed or implied. The Company disclaims any obligation or intention to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

BUSINESS OF FIRE RIVER GOLD CORP.

Effective October 7, 2013 Waterton Global Value, L.P. ("Waterton") has taken full and unrestricted control of the Nixon Fork Gold Mine and Mystery Creek Resources, Inc. ("MCRI"), the U.S. corporation that owns the mine. This action was a result of the default by Fire River on the terms of the Credit Agreement with Waterton. Fire River has delivered all rights, debts, properties and obligations of MCRI to Waterton and Waterton accepted such as full and final satisfaction of the indebtedness due to Waterton under the Credit Agreement. As part of the final Settlement Agreement Waterton also agreed to pay to Fire River approximately C$250,000 in cash and other obligations.

GOING CONCERN

As of 31 October 2013 the Company had no mining or exploration projects. The current accounts receivable, when realized, will be used to finance the 2013 audit, 2013 tax return and the Annual General Meeting. At the conclusion of these events the Company will have minimal cash and will not be in a position to continue operating without a cash infusion. These uncertainties may cast significant doubt on the Company's ability to continue as a going concern.

PROPERTIES

The Company has no mining or exploration projects as of 31 October 2013.

SELECTED ANNUAL AND QUARTERLY FINANCIAL INFORMATION

The following selected financial information is derived from the audited consolidated financial statements of the Company prepared in accordance with IFRS.

(in thousands)	**12 Mths ended 31 Oct 2013**	**12 Mths ended 31 Oct 2012**	**12 Mths ended 31 Oct 2011**
Administrative expenses	1,300	2,810	3,774
Exploration and evaluation expenses	15,029	27,818	14,801
Net income (loss) for year	10,381	(30,628)	(18,780)
Net comprehensive income (loss)	10,011	(32,567)	(18,973)
Earnings (loss) per share – Basic & diluted	0.03	(0.24)	(0.21)
Total assets	320	12,511	11,495
Total long term liabilities	Nil	15,040	3,217

Major cost activity areas include the following:

(in millions)	**12 Mths ended 31 Oct 2013**	**12 Mths ended 31 Oct 2012**
Administrative costs	$2.6	$3.3
Camp and maintenance	$12.6	$18.0
Drilling and mining	$5.1	$5.6
Geology and engineering	$0.7	$0.9
Assaying	$1.0	$0.9
Crushing and milling	$5.7	$6.3
Safety and environmental	$1.3	$1.0
Royalties	$1.0	$1.0
Decommissioning liability	$Nil	$2.3
Financing	$3.2	$2.0
Cost recoveries	($16.2)	($14.2)

As of 7 October 2013, ownership of Mystery Creek Resources was transferred to Waterton. As a result, all assets and liabilities and cost activities of the Nixon Fork Mine were removed from the consolidated financial statements of Fire River Gold. This resulted in a net gain for the year of $10.4 million due to the forgiveness of debt and forfeiture of Mystery Creek Resources (net gain of $29.4 million), operating activities (cost of $15.0 million), financing costs ($3.2 million) and administrative and other costs ($0.8 million). The cost activities of the mine are through 7 October 2013 and are all removed from the financial statements of Fire River Gold as of 31 October 2013. The costs for Fire River Gold administration for the year ended 31 October 2013 were $1.3 million ($2.8 million for the year ended 31 October 2012). Also, as a result of the disposition of Mystery Creek Resources, Fire River Gold has no long term debt and total assets of $320,081 of which $235,000 is a receivable from Waterton.

Quarterly comparison data **(in thousands)**:

	31 Oct 2013	**31 Jul 2013**	**30 Apr 2013**	**31 Jan 2013**	**31 Oct 2012**	**31 Jul 2012**	**30 Apr 2012**	**31 Jan 2012**
Total Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net income (loss)	27,870	(5,655)	(6,392)	(5,442)	(11,315)	(7,731)	(5,589)	(8,657)
Earnings (loss) per share	.09	(0.02)	(0.02)	(0.02)	(0.05)	(0.08)	(0.05)	(0.09)
Total assets	320	9,595	10,437	10,797	12,511	11,422	14,907	13,403

During the quarter, the Company completed placing the Nixon Fork Mine on care and maintenance, which action had commenced in the third quarter. All production employees were retrenched and a third party contractor was engaged to provide security and environmental monitoring services. As of October 7, 2013 Waterton took control of Mystery Creek Resources and the Nixon Fork Mine. This resulted in a gain for the quarter due to the forgiveness of the debt owed to Waterton and the disposal of Mystery Creek Resources (see the consolidated financial statements). The Company finished the quarter with no mining or exploration projects, no long term debt and minimal assets.

LIQUIDITY

At 31 October 2013, the Company's working capital (deficit), defined as current assets less current liabilities, was $220,816 compared with a working capital deficit of $3,746,776 at 31 October 2012. As at 31 October 2013, the Company had the following commitments:

	< 1 year $	**2-3 years $**	**> 3 years $**	**Total $**
Rent and lease payments	91,458	22,865	-	114,323
Total commitments	**91,458**	**22,865**	-	**114,323**

MOST RECENT SHARE PROCEEDS

On August 9, 2012, the Company issued 88,417,458 equity units at a price of $0.065 for gross proceeds of $5,747,135 (the "First Tranche"). Each equity unit consists of one common share of the Company and one common share purchase warrant. Each warrant entitles the holder to purchase one common share at an exercise price of $0.10 for a period of five years. In connection with the offering, various agents were paid $137,041 and issued 2,080,320 compensation options which entitle the agents to purchase one share and one warrant at a price of $0.065 with each warrant having the same terms as the equity unit warrants.

On August 31, 2012, the Company issued 16,602,709 equity units at a price of $0.065 for gross proceeds of $1,079,176 (the “Second Tranche”). Each equity unit consists of one common share of the Company and one common share purchase warrant. Each warrant entitles the holder to purchase one common share at an exercise price of $0.10 for a period of five years. In connection with the offering, an agent was paid $135,279 and issued 1,328,216 compensation options which entitle the agent to purchase one share and one warrant at a price of $0.065 with each warrant having the same terms as the equity unit warrants.

On September 19, 2012, the Company issued 108,694,492 equity units at a price of $0.065 for gross proceeds of $7,065,142 (the “Third and Final Tranche”). Each equity unit consists of one common share of the Company and one common share purchase warrant. Each warrant entitles the holder to purchase one common share at an exercise price of $0.10 for a period of five years. In connection with the offering, various agents were paid an aggregate of $848,948 and issued 6,262,526 compensation options which entitle the agents to purchase one share and one warrant at a price of $0.065 with each warrant having the same terms as the equity unit warrants.

OUTSTANDING SHARE AND OPTION DATA

The Company is authorized to issue unlimited common shares without par value. At 31 October 2013 there were 316,157,031 outstanding shares compared to 316,157,031 at 31 October 2012. At 31 October 2013 there were 3,756,636 outstanding stock options at an average exercise price of $0.21. The Company also had 221,964,659 common share purchase warrants outstanding and exercisable, weighted average exercise price of $0.105 and 9,671,062 compensation options at an average exercise price of $0.065.

Stock Options

The Company has established a fixed share purchase option plan as of 26 July 2012, whereby the board of directors (“Board”) may from time to time grant to directors, officers, employees or consultants up to a maximum of 10,244,237 stock options. Options granted must be exercised no later than ten years from date of grant or such lesser period as determined by the Company’s board of directors. The exercise price of an option will be set by the Board at the time such option is granted and cannot be less than the closing market price on the TSX Venture Exchange (“TSXV”) on the last trading day preceding the grant date, less any allowable discounts that may be permitted under applicable exchange policies.

During the year ended 31 October 2013 200,000 options were issued. During the year ended 31 October 2013 4,785,000 options were cancelled.

Share Purchase Warrants

No share purchase warrants were issued during the year ended 31 October 2013. During the year ended 31 October 2012, 231,635,721 share purchase warrants were granted at a weighted average exercise price of $0.10.

Exercise of Warrants and Options

During the year ended 31 October 2013, there were no agent compensation warrants, warrants, or stock options exercised.

RELATED PARTY TRANSACTIONS

The remuneration of directors and other members of key management were as follows:

	Year ended 31 October 2013	Year ended 31 Oct 2012
Short-term benefits	$406,798	$907,127
Share-based payments	$67,978	$481,173
Total	$474,776	$1,388,300

The liabilities of the Company include the following amounts due to related parties:

	Year ended 31 October 2013	Year ended 31 Oct 2012
Chief Executive Officer	-	$6,218
Chief Financial Officer	-	$3,938
Former Chief Financial Officer	-	$32,282
Former directors	$39,984	$39,984
Total	**$39,984**	**$82,422**

SUBSEQUENT EVENTS

Effective 23 December 2013 Fred Sveinsen and Jacques McMullen resigned as directors of the Company.

The Vancouver office of the Company was closed effective 31 December 2013 with the new corporate address being 469 Stageline Loop, Elko, NV, USA.

The Company voluntarily delisted from the OTCQX effective 31 December 2013.

The Company received a Cease Trade Order from the British Columbia Securities Commission on 7 March 2014.

Brent Chamberlain was appointed a director of the Company on 10 January 2014.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates used in the preparation of these consolidated financial statements include, amongst other things, depreciation, determination of net recoverable value of assets, determination of fair value on taxes, and share compensation. These estimates are reviewed periodically (at least annually), and, as adjustments become necessary, they are reported in earnings in the period in which they become known.

A detailed summary of all of the Company's significant accounting policies is included in Note 3 of the consolidated financial statements for the year ended 31 October 2013.

IFRS ACCOUNTING POLICIES

The Company's audited consolidated annual financial statements as at 31 October 2013 and the audited consolidated financial statements as at 31 October 2012 have been prepared in accordance with IFRS as issued by the IASB.

FINANCIAL INSTRUMENTS AND RISK

The Company's financial instruments consist of cash, trade payables and loans payable. The fair value of these financial instruments approximates their carrying value unless otherwise noted.

Fair Values

	Fair value hierarchy	FVTPL, at fair value	Loans and receivables, at amortized cost	Available-for-sale, at fair value	Other liabilities, at amortized cost
Cash	Level 1	12,003	-	-	-
Trade accounts payable	N/A	-	-	-	56,800

a) Credit Risk

Credit risk is the risk of an unexpected loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises primarily from the Company's cash and amounts receivable. The Company manages its credit risk relating to cash by dealing only with highly-rated Canadian and U.S. financial institutions. As a result of all of the above, credit risk is considered insignificant.

b) **Liquidity Risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk by continuously monitoring actual and projected cash flows and matching the maturity profile of financial assets and liabilities.

c) **Currency Risk**

The Company is not exposed to any significant currency risk at 31 October 2013.

d) **Interest Risk**

The Company had no debt at 31 October 2013.

e) **Commodity Price Risk**

The Company has no commodity price risk at 31 October 2013.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.