AMENDED AND RESTATED

MANAGEMENT DISCUSSION AND ANALYSIS

FOR

FIRE RIVER GOLD CORP.

FOR THE QUARTER ENDED 31 JULY 2014

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 quarter ended 31 July 2014 and should be read in conjunction with the unaudited quarterly condensed financial statements and the related notes. The date of this Management Discussion and Analysis is 12 January 2015.

This MD&A and the accompanying financial statements at 31 July 2014 have not been reviewed by the Company's auditors.

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.

During this quarter the Company was not actively involved in any mining projects or exploration. The Company may be regarded as dormant until Company management secures financing.

The major impact to the Company occurred in the previous fiscal year as follows: 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. The Company received $160,000 of this settlement in cash in July 2014. The audit of the 2013 financial statements has been scheduled for the 4th quarter.

GOING CONCERN

As of 31 July 2014 the Company had no mining or exploration projects. The Company received a Cease Trade Order from the TSX Venture Exchange on 7 March 2014. The current accounts receivable, when realized, will be used to finance the 2013 audit, 2013 tax return and the Annual General Meeting and to achieve the revocation of the Cease Trade Order. 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 properties as of 31 July 2014.

SELECTED ANNUAL AND QUARTERLY FINANCIAL INFORMATION

The following selected financial information is derived from the unaudited quarterly condensed financial statements and 2013 annual audited financial statements of the Company prepared in accordance with IFRS.

(in thousands)	**3 Mths ended 31 Jul 2014**	**3 Mths ended 31 Jul 2013**	**9 Mths ended 31 Jul 2014**	**9 Mths ended 31 Jul 2013**
Administrative expenses	14	474	125	1,006
Exploration and evaluation expenses	-	4,280	-	14,197
Net income (loss) for quarter	(14)	(5,655)	(125)	(17,742)
Net comprehensive income (loss)	(14)	(5,655)	(125)	(17,742)
Earnings (loss) per share – Basic & diluted	(0.00)	(0.02)	(0.00)	(0.06)
Total assets	222	9,595	222	9,595
Total long term liabilities	-	8,529	-	8,529

Major cost activity areas include the following (**in millions**):

	3 Mths ended 31 Jul 2014	3 Mths ended 31 Jul 2013	9 Mths ended 31 Jul 2014	9 Mths ended 31 Jul 2013
Administrative costs	-	0.7	-	3.8
Camp and maintenance	-	3.6	-	11.9
Drilling and mining	-	1.5	-	5.2
Geology and engineering	-	0.2	-	0.7
Assaying	-	0.2	-	1.0
Crushing and milling	-	1.8	-	5.7
Safety and environmental	-	0.3	-	1.1
Royalties	-	0.2	-	1.0
Decommissioning liability	-	Nil	-	0.1
Financing	-	0.07	-	2.0
Cost recoveries	-	(4.3)*	-	(16.4)*

*Cost recoveries for the 3 months ended 31 July 2013 consisted of 3,333 ounces gold ($4.2 million), 1,339 ounces silver ($.03 million and 22,299 pounds copper ($.04 million) for a total of $4.3 million. Cost recoveries for the 9 months ended 31 July 2013 consisted of 11,092 ounces gold ($16.1 million), 4,044 ounces silver ($.1 million) and 73,230 pounds copper ($.2 million) for a total of $16.4 million. The final cost recoveries at year end will be adjusted for final refinery settlements.

Results of Operations

For the year ended October 31, 2013: Administration expenses – administration expenses decreased by $1.5 million dollars from the year ended October 31, 2012 with the main driver being the closure of the Nixon Fork Gold Mine and the subsequent change of ownership of the mine to Waterton Global Value. All employees in the Vancouver office were retrenched and the office closed. The major decreases in cost elements were salaries ($250,000), legal ($192,000), office expenses ($134,000), share based payments ($340,000) and shareholder relations ($298,000). With the decrease in activity at the mine administrative activity was brought down to minimum levels. Exploration costs decreased in total by $12.8 million as the mine closure commenced at the end of June and was final at the end of August. As of October 7 ownership changed to Waterton Global Value. Costs were down in all categories except assaying, safety and environmental and reclamation accretion. The increases (total of $409,000) were to be expected with the requirements of shutting an operation down. Cost recoveries increased by $2 million as all mill circuits were cleaned out and all saleable metal was delivered offsite. Site operating costs in all other categories decreased by $15.2 million, which was to be expected with the closure.

For the quarter ended January 31, 2014: Administration expenses decreased $294,000 from January 31, 2013 due to the closure of the Vancouver office and the retrenching of the office employees. The major cost for the 3 months ($42,000 out of the total of $77,000) was the loss on disposal of the Vancouver office furnishings and equipment. With no paid employees and no office lease the quarterly administration costs should decrease to the $20-30,000 level. There were no exploration costs for the quarter as the Company does not own or control any projects. The exploration costs for the previous year were incurred by the operations of the Nixon Fork Gold Mine.

For the quarter ended April 30, 2014: Administration expenses were $34,000 for the quarter, which was $237,000 less than a year ago. With no employees or office lease costs for the quarter were primarily legal and insurance of $10,000 each. Costs are expected to continue to decrease with the minimal level of administrative activity. There were no exploration costs for the quarter as the Company does not own or control any projects. The exploration costs for the previous year were incurred by the operations of the Nixon Fork Gold Mine.

For the quarter ended 31 July 2014: Administrative expenses were $14,000 for the quarter as administrative activity was at an absolute minimum. This was a decrease of $460,000 from the same period in 2013. Administrative expenses will continue at minimal levels until the Company's shares have been restored to trading and Company management is able to secure a project. There were no exploration costs for the quarter as the Company does not own or control any projects. The exploration costs for the previous year were incurred by the operations of the Nixon Fork Gold Mine.

Summary of Quarterly Results

For the quarter ended July 31, 2013: Net loss decreased by $2.1 million from the quarter ended July 31, 2012. This was primarily due to an increase in metal sales of $1.7 million as metal recoveries increased due to better ore grades. Administration expenses decrease by $255,000 primarily due to an insurance refund of $116,000 and a decrease of $94,000 in share based payments as previously issued share options were cancelled.

For the year ended October 31, 2013: There was net income of $10 million for the year as compared to a net loss of $32.5 million for the previous year. This was due to the closure of the Nixon Fork Gold Mine, the retrenching of the Vancouver office employees and closure of that office and to Waterton Global Value taking ownership of the Nixon Fork Gold Mine. The change in ownership of the mine resulted in a net gain of $29.4 million on disposal of the mine. The expenses of the fiscal year netted against this gain leaving the net income of $10 million.

For the quarter ended 31 July 2014: The decrease in net loss for the 3 months of $5.6 million and the 9 months of $17.6 from the previous year was due to there being no exploration expenses and no administration employees in the current year.

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

	31 Jul 2014	30 Apr 2014	31 Jan 2014	31 Oct 2013	31 Jul 2013	30 Apr 2013	31 Jan 2013	31 Oct 2012
Total Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net income (loss)	(14)	(34)	(77)	27,870	(5,655)	(6,392)	(5,442)	(11,315)
Earnings (loss) per share	0.00	0.00	0.00	0.09	(0.02)	(0.02)	(0.02)	(0.05)
Total assets	222	245	258	320	9,595	10,437	10,797	12,511

The quarterly activity consisted of maintaining the company at minimum necessary cash expenditures while company management pursued funding for ongoing operations. The audit for the 2013 financial statements was scheduled for the 4th quarter. The expenditures for the quarter consisted primarily of legal cost of $10,495.

LIQUIDITY

Working capital, defined as current assets minus current liabilities, at 31 July 2014 was $138,389 (at 31 July 2013: deficit of $27,600,237; at 31 October 2013: $220,816). As at 31 July 2014, the Company had the following commitments:

	< 1 year $	2-3 years $	> 3 years $	Total $
Rent and lease payments	15,907	-	-	15.907
Total commitments	**15,907**	**-**	-	**15,907**

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

Authorized share capital

The Company has authorized an unlimited number of common shares with no par value. As at 12 January 2015 (the date of this MD&A) the Company had 316,157,031 common shares outstanding (31 July 2014 and 31 October 2013: 316,157,031).

Shares issuances

No new shares were issued in the quarter ended 31 July 2014 or in the year ended 31 October 2013. No new shares have been issued from 31 July 2014 to the date of this MD&A.

Stock options

The Company has established a share purchase option plan whereby the Board may from time to time grant stock options to directors, officers, employees or consultants up to 10,244,237 shares at any time. 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 of Directors at the time such option is granted and cannot be less than the closing market price on the TSX Venture Exchange ("TSX-V") on the last trading day preceding the grant date, less any allowable discounts that may be permitted under applicable exchange policies.

The following is a summary of the changes in the Company's stock option plan as at 31 July 2014 and the year ended 31 October 2013:

	As at 31 July 2014		**Year ended 31 Oct 2013**	
	Number of options	Weighted average exercise price $	Number of options	Weighted average exercise price $
Outstanding, beginning	3,756,636	0.21	8,056,250	0.26
Granted	-	-	200,000	0.10
Cancelled	(1,520,000)	-	(4,785,000)	0.29
Outstanding, end of period	**2,236,636**	**0.19**	**3,756,636**	**0.21**

No options were granted during the 3 months and 9 months ended 31 July 2014 or to the date of this MD&A.

RELATED PARTY TRANSACTIONS

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

	Qtr ended 31 July 2014	**Qtr ended 31 July 2013**	**9 Mths ended 31 Jul 2014**	**9 Mths ended 31 Jul 2013**
Short-term benefits	-	117,291	-	386,498
Share-based payments	-	4,750	-	45,818
Total	-	122,041	-	432,316

Included in accounts payable and accrued liabilities at 31 July 2014 is $20,494 (31 October 2013: $39,984) owing to current and former officer and directors. Former director Fred Sveinson is owed $2,744 in consulting fees and $8,875 in director's fees. Former director Jacques McMullen is owed $8,875 in director's fees. There are no ongoing contractual or other commitments from these amounts due to Mr. Sveinson and Mr. McMullen.

SUBSEQUENT EVENTS

Effective 10 October 2014 the Company's shares have been moved to a NEX listing (FAU.H).

The audit of the 2013 financial statements was completed and filed on SEDAR on 7 October 2014.

The interim financial statements and associated MD&As for the quarters ended 31 January 2014, 30 April 2014 and 31 July 2014 were filed on SEDAR on 21 and 22 October 2014.

In late October the Company applied to the British Columbia, Ontario and Alberta Securities Commissions for revocation of the cease trade orders.

The Annual General Meeting of the Company was held on 6 November 2014. At the annual general meeting shareholders approved a resolution to roll back the outstanding shares 100 to 1 and approved the directors as constituted and the firm of Davidson & Company as auditors.

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 unaudited condensed financial statements for the quarter ended 31 July 2014.

IFRS ACCOUNTING POLICIES

The Company's unaudited condensed financial statements as at 31 July 2014 and the audited consolidated financial statements as at 31 October 2013 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	139,591	-	-	-
Trade accounts payable	N/A	-	-	-	83,932

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 July 2014.

d) **Interest Risk**

The Company had no debt at 31 July 2014.

e) **Commodity Price Risk**

The Company has no commodity price risk at 31 July 2014.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.