

AMENDED AND RESTATED

Fire River Gold Corp.
Condensed Financial Statements - Unaudited
31 July 2014
(Expressed in Canadian dollars)

Fire River Gold Corp.**AMENDED AND RESATED****Condensed Statements of Financial Position - Unaudited**

(Expressed in Canadian dollars)

	Notes	As at 31 July 2014 \$	As at 31 October 2013 \$
ASSETS			
Current assets			
Cash and cash equivalents	5	139,591	12,003
Receivables	6	75,000	235,000
Prepaid expenses and deposits	7	7,730	30,613
		222,321	277,616
Property, plant and equipment	9	-	42,465
		222,321	320,081
Total assets			
EQUITY AND LIABILITIES			
Current liabilities			
Trade and other payables	10	83,932	56,800
		83,932	56,800
Total liabilities			
Equity			
Common shares	12	39,172,995	39,172,995
Reserves		18,029,569	18,029,569
Deficit		(57,064,175)	(56,939,283)
		138,389	263,281
Total equity			
Total equity and liabilities			
		222,321	320,081

APPROVED BY THE BOARD:*“Blane Wilson”**“Brent Chamberlain”*_____
Director_____
Director

The accompanying notes are an integral part of these consolidated financial statements.

Fire River Gold Corp.**AMENDED AND RESTATED****Condensed Statements of Loss and Comprehensive Loss - Unaudited**

(Expressed in Canadian dollars)

	Notes	3 Mths Ended 31 July		9 Mths Ended 31 July	
		2014 \$	2013 \$	2014 \$	2013 \$
Administration expenses	14	13,331	474,257	125,303	1,005,747
Exploration and evaluation expenses	8	-	4,280,079	-	14,197,172
Loss before other items		(13,331)	(4,754,336)	(125,303)	(15,202,919)
Other items					
Finance costs		-	(720,888)	-	(2,014,878)
Interest expense		-	(180,406)	(44)	(533,300)
Interest income		-	893	-	5,142
Foreign exchange		(374)		455	3,839
Net loss for the quarter		(13,705)	(5,654,737)	(124,892)	(17,742,116)
Other comprehensive income (loss)					
Foreign currency translation adjustment		-	-	-	-
Net comprehensive loss		(13,705)	(5,654,737)	(124,892)	(17,742,116)
Loss per share – basic and diluted	15	(0.00)	(0.02)	(0.00)	(0.06)

The accompanying notes are an integral part of these consolidated financial statements.

Fire River Gold Corp.**AMENDED AND RESATED****Condensed Statements of Cash Flows – Unaudited**

(Expressed in Canadian dollars)

	Notes	3 Months ended 31 July		9 Months ended 31 July	
		2014 \$	2013 \$	2014 \$	2013 \$
OPERATING ACTIVITIES					
Loss for the quarter		(13,705)	(5,564,737)	(124,892)	(17,742,116)
Adjustments for:					
Depreciation	9	-	382,124	-	1,139,147
Foreign exchange		-	-	-	(3,839)
Reclamation and accretion		-	31,752	-	94,386
Share-based payments	13	-	17,518	-	101,342
Operating cash flows before movements in working capital					
Decrease (increase) in inventory		-	830,132	-	1,886,382
Decrease (increase) in receivables		160,000	(163,765)	160,000	(426,751)
Decrease (increase) in prepaid expenses and deposits		87	250,890	22,883	513,767
Increase (decrease) in other payables		(9,443)	(1,199,834)	27,132	(281,348)
Increase (decrease) in advances payable		-	5,437,071	-	13,045,361
Cash used in operating activities		136,939	652,039	85,123	338,209
INVESTING ACTIVITIES					
Disposal of fixed assets	9	-	-	42,465	-
Purchase of property, plant and equipment	9	-	(143,315)	-	(624,264)
Cash used in investing activities		-	(143,315)	42,465	(624,264)
FINANCING ACTIVITIES					
Repayment of debt		-	(73,313)	-	(97,750)
Cash from financing activities		-	(73,313)	-	(97,750)
Effect of foreign exchange rate changes on cash		-	(313,065)	-	(325,076)
Increase (decrease) in cash		136,939	122,346	127,588	(708,881)
Cash beginning of period		2,652	157,762	12,003	988,989
Cash end of period		139,591	280,108	139,591	280,108

Supplemental cash flow information (Note 19)

The accompanying notes are an integral part of these consolidated financial statements.

Fire River Gold Corp.
Condensed Statement of Change in Equity - Unaudited
31 July 2014
(Expressed in Canadian dollars)

AMENDED AND RESTATED

	Number of shares	Common shares \$	Stock options reserve \$	Warrants reserve \$	Foreign currency translation reserve \$	Deficit \$	Total \$
Balances, 31 October 2012	316,157,031	39,172,995	3,372,335	14,555,892	370,166	(67,320,001)	(9,848,613)
Share-based payments	-	-	101,342	-	-	-	101,342
Foreign currency translation adjustment	-	-	-	-	64,822	-	64,822
Loss for 9 months						(17,742,116)	(17,742,116)
Balances, 31 July 2013	316,157,031	39,172,995	3,473,677	14,555,892	434,988	(85,062,117)	(27,424,565)
Foreign currency translation adjustment					(434,988)		(434,988)
Net income for the 3 months ended 31 Oct 2013						28,122,834	28,122,834
Balances, 31 October 2013	316,157,031	39,172,995	3,473,677	14,555,892	-	(56,939,283)	263,281
Net loss for the 9 months ended 31 July 2014						(124,892)	(124,892)
Balances, 31 July 2014	316,157,031	39,172,995	3,473,677	14,555,892	-	(57,064,175)	138,389

The accompanying notes are an integral part of these consolidated financial statements.

1 CORPORATE INFORMATION

Fire River Gold Corp. (the "Company") was incorporated on 22 September 1997 under the laws of the Province of British Columbia and is a mineral exploration company focused on the acquisition, exploration and development of primarily gold, silver and base metal properties.

The Company had previous mining projects but effective October 7, 2013 Waterton Global Value, L.P. ("Waterton") took 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 \$250,000 in cash and other obligations (Note 6). The Company received \$160,000 of this settlement in cash in July 2014.

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 receivables, 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.

The Company had cash of \$139,591 as at 31 July 2014 (31 July 2013 \$280,108; 31 October 2013: \$12,003) and working capital of \$138,389 as at 31 July 2014 (working capital deficiency of \$27,600,237 as at 31 July 2013 and working capital of \$220,816 as at 31 October 2013).

2 BASIS OF PREPARATION

2.1 Basis of consolidation

As outlined in Note 1, the wholly-owned subsidiary Mystery Creek Resources Inc. was consolidated up to October 7, 2013 on which date ownership of the subsidiary was acquired by Waterton. Fire River Gold Corp. USA, an empty shell, was dissolved in early 2013.

2.2 Basis of presentation

The Company's condensed financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value, as explained in Note 18, and are presented in Canadian dollars except where otherwise indicated.

2.3 Statement of compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* (“IAS34”) as issued by the International Accounting Standards Board (“IASB”). Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the last annual financial statements as at and for the year ended 31 October 2013. These condensed interim financial statements do not include all of the information required for full annual financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”).

2.4 Adoption of new and revised standards and interpretations

At the date of authorization of these condensed financial statements, the IASB and IFRIC have issued the following new and revised standards, amendments and interpretations which are not yet effective:

- IFRS 9 ‘*Financial Instruments: Classification and Measurement*’ is a new financial instruments standard with a tentative effective date for annual periods beginning on or after 1 January 2018 that replaces IAS 39 and IFRIC 9 for classification and measurement of financial assets and financial liabilities.

The Company has not early adopted these standards, amendments and interpretations and anticipates that the application of these standards, amendments and interpretations will not have a material impact on the financial position and financial performance of the Company.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Significant accounting judgments, estimates and assumptions

The preparation of the Company’s consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the consolidated financial statements and reported amounts of income and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management’s experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Areas requiring a significant degree of estimation and judgment relate to the fair value measurements for financial instruments and share-based payments, the recognition and valuation of provisions for decommissioning liabilities, the recoverability and measurement of deferred tax assets and liabilities, inventory valuation and ability to continue as a going concern. Actual results may differ from those estimates and judgments.

3.2 Cash and cash equivalents

Cash comprises cash at banks.

3.3 Principles of consolidation

Control is achieved when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of loss and comprehensive loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.

All inter-company transactions, balances, income and expenses are eliminated in full on consolidation.

3.4 Foreign currencies

The functional currency of each of the Company's entities is measured using the currency of the primary economic environment in which that entity operates. The Company determined that the Company's functional currency is the Canadian dollar. The functional currency of the Company's prior subsidiaries, Fire River Gold Corp. USA and Mystery Creek Resources, Inc., is the U.S. dollar.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined. Exchange differences arising on the translation of monetary items or on settlement of monetary items are recognized in profit or loss in the period in which they arise, except where deferred in equity as a qualifying cash flow or net investment hedge. Exchange differences arising on the translation of non-monetary items are recognized in other comprehensive income (loss) in the statement of income (loss) and comprehensive income (loss) to the extent that gains and losses arising on those non-monetary items are also recognized in other comprehensive income. Where the non-monetary gain or loss is recognized in profit or loss, the exchange component is also recognized in profit or loss.

On consolidation, each respective entity's financial statements are translated into the presentation currency, being the Canadian dollar. Assets and liabilities are translated at the period-end exchange rate. Income and expenses are translated at the average exchange rate for the period in which they arise. Exchange differences are recognized in other comprehensive income (loss) and as a separate component of equity.

3.5 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset. Other borrowing costs not directly attributable to a qualifying asset are expensed in the period incurred.

3.6 Inventories

Inventories are stated at lower of production cost and net realizable value. Production costs include direct and indirect labour, operating materials and supplies, transportation costs and an appropriate

portion of fixed and variable overhead expenses, including depreciation and depletion. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Materials and supplies inventory consists of consumable parts and supplies which are valued at lower of weighted average cost and net realizable value. Supplies used in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Net realizable value is defined as the selling price of the finished product less any provisions for obsolescence and costs of completion.

3.7 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property, plant and equipment consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Depreciation is provided at rates calculated to write off the cost of property, plant and equipment, less their estimated residual value, using the straight-line method over the following expected useful lives:

- Computer equipment 1 to 5 years
- Field equipment 5 to 6 years
- Furniture and fixtures 5 years
- Leasehold improvements 3 years

3.8 Exploration and evaluation properties

Exploration and evaluation costs and option maintenance payments are expensed as incurred. When it has been determined that a resource property can be economically developed as a result of establishing proven and probable reserves, costs incurred prospectively to develop the property are capitalized as incurred and are depreciated using the unit-of-production depreciation method over the estimated life of the ore body based on proven and probable reserves.

3.9 Decommissioning, restoration and similar liabilities

The Company recognizes provisions for statutory, contractual, constructive or legal obligations associated with the reclamation of mineral properties and retirement of long-term assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future cost estimates arising from the decommissioning of plant,

site restoration work and other similar retirement activities is added to the carrying amount of the related asset, and depreciated on the same basis as the related asset, along with a corresponding increase in the provision in the period incurred. Discount rates using a pre-tax rate that reflect the current market assessments of the time value of money are used to calculate the net present value.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related asset with a corresponding entry to the provision.

Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit or loss for the period. The net present value of reclamation costs arising from subsequent site damage that is incurred on an ongoing basis during production are charged to profit or loss in the period incurred. The costs of reclamation projects that were included in the provision are recorded against the provision as incurred. The costs to prevent and control environmental impacts at specific properties are capitalized in accordance with the Company's accounting policy for exploration and evaluation properties.

3.10 Share-based payments

Share-based payments to employees are measured at the fair value of the instruments issued and recognized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to the stock options reserve. The fair value of options is determined using the Black-Scholes Option Pricing Model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that will eventually vest.

3.11 Taxation

Deferred tax is provided, using the liability method, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is

probable that taxable profits will be available against which those deductible temporary differences

can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on the tax rates that have been enacted or substantively enacted at the reporting date.

3.12 Financial assets

Financial assets are classified as financial assets at fair value through profit or loss ("FVTPL"), held-to-maturity, loans and receivables, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Company determines the classification of its financial assets at initial recognition. Financial assets are recognized initially at fair value. The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at FVTPL

Financial assets are classified as held for trading and are included in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Derivatives, other than those designated as effective hedging instruments, are also categorized as held for trading. These assets are carried at fair value with gains or losses recognized in profit or loss. Transaction costs associated with financial assets at FVTPL are expensed as incurred. Cash and cash equivalents are included in this category of financial assets.

Held-to-maturity and loans and receivables

Held-to-maturity and loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortized cost using the effective interest method if the time value of money is significant. Gains and losses are recognized in profit or loss when the financial assets classified in this category are derecognized

or impaired, as well as through the amortization process. Transaction costs are included in the initial carrying amount of the asset. Trade and other receivables are classified as loans and receivables.

Available-for-sale

Available-for-sale financial assets are those non-derivative financial assets that are not classified as loans and receivables. After initial recognition, available-for-sale financial assets are measured at fair value, with gains or losses recognized within other comprehensive income. Accumulated

changes in fair value are recorded as a separate component of equity until the investment is derecognized or impaired. Transaction costs are included in the initial carrying amount of the asset.

The fair value is determined by reference to bid prices at the close of business on the reporting date. Where there is no active market, fair value is determined using valuation techniques. Where fair value cannot be reliably measured, assets are carried at cost.

Derivatives designated as hedging instruments in an effective hedge

The Company does not hold or have any exposure to derivative instruments.

3.13 Financial liabilities

Financial liabilities are classified as financial liabilities at FVTPL, derivatives designated as hedging instruments in an effective hedge, or as financial liabilities measured at amortized cost, as appropriate. The Company determines the classification of its financial liabilities at initial recognition. The measurement of financial liabilities depends on their classification, as follows:

Financial liabilities at FVTPL

Financial liabilities at FVTPL has two subcategories, including financial liabilities held for trading and those designated by management on initial recognition. Transaction costs on financial liabilities at FVTPL are expensed as incurred. These liabilities are carried at fair value with gains or losses recognized in profit or loss.

Financial liabilities measured at amortized cost

All other financial liabilities are initially recognized at fair value, net of transaction costs. After initial recognition, other financial liabilities are subsequently measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any issue costs, and any discount or premium on settlement. Gains and losses arising on the repurchase, settlement or cancellation of liabilities are recognized respectively in interest, other revenues and finance costs. Trade and other payables and loans payable are included in this category of financial liabilities.

Derivatives designated as hedging instruments in an effective hedge

The Company does not hold or have any exposure to derivative instruments.

3.14 Impairment of financial assets

Financial assets, other than financial assets at FVTPL, are assessed for indicators of impairment at each period end.

Assets carried at amortized cost

If there is objective evidence that an impairment loss on assets carried at amortized cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original

effective interest rate. The carrying amount of the asset is reduced, with the amount of the loss recognized in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to the extent that the carrying value of the asset does not

exceed what the amortized cost would have been had the impairment not been recognized. Any subsequent reversal of an impairment loss is recognized in profit or loss.

Available-for-sale

If an available-for-sale financial asset is impaired, the cumulative loss previously recognized in equity is transferred to profit or loss. Any subsequent recovery in the fair value of the asset is recognized within other comprehensive income.

3.15 De-recognition of financial assets and liabilities

Financial assets are derecognized when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Company has transferred substantially all the risks and rewards of ownership of the financial assets. On de-recognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized directly in equity is recognized in profit or loss.

For financial liabilities, they are derecognized when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

3.16 Impairment of non-financial assets

The carrying amount of the Company's assets is reviewed for an indication of impairment at the end of each reporting period. If an indication of impairment exists, the Company makes an estimate of the asset's recoverable amount. Individual assets are grouped for impairment assessment purposes at the lowest level at which there are identifiable cash flows that are largely independent of the cash flows of other groups of assets. Recoverable amount of an asset group is the higher of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are adjusted for the risks specific to the asset group and are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money.

Where the carrying amount of an asset group exceeds its recoverable amount, the asset group is considered impaired and is written down to its recoverable amount. Impairment losses are recognized in profit or loss. An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount. An impairment loss is reversed only to the extent that the asset's

carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

3.17 Flow-through shares

Any premium received by the Company on the issuance of flow-through shares is initially recorded as a liability and included in trade payables and accrued liabilities. Upon renouncement by the Company of the tax benefits associated with the related expenditures, a deferred tax liability is

recognized and the flow-through liability will be reversed. To the extent that suitable deferred tax assets are available, the Company will reduce the deferred tax liability and record a deferred tax recovery.

3.18 Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

4 SEGMENTED INFORMATION

At 31 July 2014, the Company operates in Canada. Previously the Company had operated in Canada and the United States. The following is an analysis of current assets and non-current assets by geographical area:

	Canada \$	United States \$	Total \$
Current assets			
As at 31 July 2014	222,321	-	222,321
As at 31 July 2013	88,221	802,403	890,624
As at 31 October 2013	277,616	-	277,616

Fire River Gold Corp.**AMENDED AND RESTATED****Notes to Condensed Financial Statements - Unaudited****31 July 2014**

(Expressed in Canadian dollars)

Property, plant and equipment			
As at 31 July 2014	-	-	-
As at 31 July 2013	50,056	5,671,934	5,721,990
As at 31 October 2013	42,465	-	42,465
Reclamation bond			
As at 30 January 2014	-	-	-
As at 30 January 2013	-	2,982,726	2,982,726
As at 31 October 2013	-	-	-

5 CASH

The Company's cash is denominated in the following currencies:

	As at 31 July 2014 \$	As at 31 October 2013 \$
Denominated in Canadian dollars	135,494	10,801
Denominated in U.S. dollars	4,096	1,202
Total cash	139,591	12,003

6 RECEIVABLES

	As at 31 July 2014 \$	As at 31 October 2013 \$
Waterton Global Value L.P. (Note 1)	75,000	235,000
Total receivables	75,000	235,000

7 PREPAID EXPENSES AND DEPOSITS

The Company's prepaid expenses and deposits are as follows:

	As at 31 July 2014 \$	As at 31 October 2013 \$

Fire River Gold Corp.**AMENDED AND RESTATED****Notes to Condensed Financial Statements - Unaudited****31 July 2014**

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Security deposits	7,730	7,730
Prepaid administration expenses	-	22,883
Total prepaid expenses /deposits	7,730	30,613

8 EXPLORATION AND EVALUATION PROPERTIES

The Company's exploration and evaluation expenditures related to the Nixon Fork Gold Mine for the quarters ended 31 July 2014 and 31 July 2013 are as follows:

	For the 3 Mths ended 31 July 2014 \$	For the 3 Mths ended 31 July 2013 \$	For the 9 Mths ended 31 July 2014 \$	For the 9 Mths ended 31 July 2013 \$
Administrative costs	-	745,477	-	3,827,417
Assaying	-	214,798	-	957,260
Camp and maintenance costs	-	3,575,612	-	11,924,221
Drilling and mining costs	-	1,459,945	-	5,186,810
Crushing and milling costs	-	1,783,432	-	5,764,102
Geology and engineering	-	160,206	-	660,360
Safety and environmental	-	342,747	-	1,157,260
Reclamation and accretion	-	31,752	-	94,386
Royalties	-	218,846	-	969,308
Share-based payments	-	13,480	-	72,506
Cost recovery	-	(4,266,216)	-	(16,416,458)
Total costs	-	4,280,079	-	14,197,172

Nixon Fork Gold Mine

The Company released its total interest in the Nixon Fork Gold Mine to Waterton as of October 7, 2013 for non-payment of the loan. Prior to releasing the mine, the Company had been testing the gold processing plant and recognized recoveries related to the sale of concentrate and dore. The Company had not completed economic feasibility evaluations to determine whether development of the reserves was commercially justified.

Draken Property

The Company released its total interest in this property to Waterton as of October 7, 2013 for non-payment of the loan.

Kansas Creek Gold Project

The Company released its total interest in this property to Waterton as of October 7, 2013 for non-payment of the loan.

Fire River Gold Corp.**AMENDED AND RESTATED****Notes to the Consolidated Financial Statements**

31 July 2014

(Expressed in Canadian dollars)

9 PROPERTY, PLANT AND EQUIPMENT

The Company closed the Vancouver office in December 2013 and disposed of its fixed assets. The Company's property, plant and equipment as at 31 July 2014 are as follows:

	Computer equipment	Furniture and fixtures	Leasehold improvements	Field equipment	Total
	\$	\$	\$	\$	\$
COST					
As at 31 October 2012	46,446	29,233	32,189	7,582,741	7,690,609
Additions				629,609	629,609
Foreign exchange adjustment				235,353	235,353
Disposal of Mystery Creek Resources				(8,447,703)	(8,447,703)
As at 31 October 2013	46,446	29,233	32,189	-	107,868
Disposal of Vancouver office assets As at 31 July 2014	(46,446)	(29,233)	(32,189)	-	(107,868)
	-	-	-	-	-
DEPRECIATION					
As at 31 October 2012	18,465	5,847	10,730	1,612,063	1,647,105
Depreciation	11,852	10,841	7,668	1,105,039	1,135,400
Foreign exchange adjustment	-	-	-	65,920	65,920
Disposal of Mystery Creek Resources	-	-	-	(2,783,022)	(2,783,022)
As at 31 October 2013	30,317	16,688	18,398	-	65,403
Disposal of Vancouver office assets As at 31 July 2014	(30,317)	(16,688)	(18,398)	-	(65,403)
	-	-	-	-	-
NET BOOK VALUE					
As at 31 October 2012	27,981	23,386	21,459	5,970,678	6,043,504
As at 31 October 2013	16,129	12,545	13,791	-	42,465
As at 31 July 2014	-	-	-	-	-

10 TRADE AND OTHER PAYABLES

The Company's trade and other payables are broken down as follows:

	As at 31 July 2014 \$	As at 31 October 2013 \$
Trade payables	83,932	56,800
Total trade and other payables	83,932	56,800

Included in trade and other payables are amounts due to related parties which are disclosed in Note 18.

11 ADVANCES PAYABLE

Advances payable were \$Nil at 31 July 2014 and 31 October 2013 and \$14,047,085 at 31 July 2013. The Company had received advance payments related to the sale of dore from the Nixon Fork Gold Mine.

12 SHARE CAPITAL

12.1 Authorized share capital

The Company has authorized an unlimited number of common shares with no par value. At 31 July 2014, the Company had 316,157,031 common shares outstanding (31 October 2013: 316,157,031).

12.2 Shares issuances

No new shares were issued in the quarter ended 31 July 2014 or in the year ended 31 October 2013.

12.3 Share purchase warrants

The following is a summary of the changes in the Company's share purchase warrants for the quarter ended 31 July 2014 and for the year ended 31 October 2013:

	Qtr ended 31 July 2014 and Year ended 31 October 2013	
	Number of warrants	Weighted average exercise price \$
Outstanding, beginning of year	231,635,721	0.10
Granted	-	-
Expired	-	-
Outstanding, end of quarter and year	231,635,721	0.10

The following table summarizes information regarding share purchase warrants outstanding as at 31 July 2014.

Date issued	Number of warrants	Exercise price \$	Expiry date
30 March 2012 – Warrants	8,250,000	0.23575	30 March 2015
9 August 2012 – Warrants	88,417,458	0.10	9 August 2017
9 August 2012 – Compensation options	2,080,320	0.065	9 August 2017
31 August 2012 – Warrants	16,602,709	0.10	31 August 2017
31 August 2012 – Compensation options	1,328,216	0.065	31 August 2017
19 September 2012 – Warrants	108,694,492	0.10	19 September 2017
19 September 2012 – Compensation options	6,262,526	0.065	19 September 2017
	231,635,721	0.10	

12.4 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 year ended 31 October 2013:

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	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 ended 31 July and no options were cancelled. The weighted average assumptions used for the calculation of value are:

	As at 31 July 2014 \$	Year ended 31 Oct 2012 \$
Risk free interest rate	1.23%	1.36%
Expected life	5.0 years	6.76 years
Expected volatility	89.18%	86.91%
Expected dividend per share	0.00%	0.00%

The following table summarizes information regarding stock options outstanding and exercisable as at 31 July 2014.

Exercise price	Number of options outstanding	Weighted-average remaining contractual life (years)	Weighted average exercise price \$
Options outstanding			
\$0.10 - \$0.19	2,406,636	4.19	0.11
\$0.40 - \$0.49	250,000	2.25	0.42
\$0.50 - \$0.59	300,000	1.42	0.55
Total options outstanding	2,956,636	3.80	0.19
Options exercisable			
\$0.10 - \$0.19	2,256,636	4.23	0.11
\$0.40 - \$0.49	400,000	2.42	0.42
\$0.50 - \$0.59	150,000	1.75	0.55
Total options exercisable	2,806,636	4.68	0.31

13 SHARE-BASED PAYMENTS

Share-based payments for the following options granted by the Company will be amortized over the vesting period, of which \$Nil was recognized in the 3 months ended 31 July 2014 (31 July 2013: \$17,518; 31 October 2013: \$101,342).

A total of \$Nil in the 3 months ended 31 July 2014 (\$4,038 in the quarter ended 31 July 2013 and 31 Oct 2013: \$28,836;) has been expensed as administration expenses and \$Nil in the 3 months ended 31 July 2014 (\$13,480 in the 3 months ended 31 July 2013 and 31 October 2013: \$72,506) has been expensed as exploration and evaluation expenses, with a corresponding amount recorded as stock options reserve.

14 ADMINISTRATION EXPENSES

The administration expenses for the Company are broken down as follows:

	3 months ended 31 Jul 2014 \$	3 months ended 31 Jul 2013 \$	9 months ended 31 Jul 2014 \$	9 months ended 31 Jul 2013 \$
Accounting	-	5,589	-	27,649
Asset writeoff	-	-	42,465	-
Consulting and director fees	3,407	122,668	8,981	161,795
Corporate development	-	-	-	16,302
Couriers	-	1,187	-	2,374
Depreciation	-	7,591	-	22,772
Filing fees	-	2,495	5,460	20,563
Insurance	-	31,430	15,489	99,820
Bank service and interest charges	342	305	1,121	739
Legal	10,495	47,245	33,292	56,462
Office expenses	(913)	22,070	11,737	39,686
Rent	-	29,034	7,322	51,695
Share-based payments	-	4,038	-	28,836
Shareholder relations	-	4,347	436	59,857
Telephone	-	2,384	-	6,473
Travelling	-	20,000	-	20,000
Wages and benefits	-	173,874	(1,000)	390,724
Total administration expenses	13,331	474,257	125,303	1,005,747

15 EARNINGS (LOSS) PER SHARE

The calculation of basic and diluted loss per share is based on the following data:

	Qtr ended 31 Jul 2014	Qtr ended 31 Jul 2013	Year ended 31 Oct 2013
Net income (loss) for the quarter/year	(13,705)	(5,654,737)	10,750,884
Weighted average number of shares – basic and diluted	316,157,031	316,157,031	316,157,031
Earnings (loss) per share, basic and diluted			\$0.03

\$(0.00)

\$(0.02)

The basic loss per share is computed by dividing the net loss by the weighted average number of common shares outstanding during the year. The diluted loss per share reflects the potential dilution of common share equivalents, such as outstanding stock options and share purchase warrants, in the weighted average number of common shares outstanding during the year, if dilutive. All of the stock options and the share purchase warrants were anti-dilutive for the quarters ended 31 July 2014 and 31 July 2013 and the year ended 31 October 2013.

16 CAPITAL RISK MANAGEMENT

The Company's objectives are to safeguard the Company's ability to continue as a going concern in order to support the Company's normal operating requirements. The Company currently needs to satisfy the requirements of the Cease Trade Order from the TSX-V and restore the Company's shares to trading. Then management will evaluate opportunities in the marketplace for financing and mineral property acquisition.

The Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for general administration costs, the Company may issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

As 31 July 2014, the Company's capital structure consists of the equity of the Company (Note 12). The Company is not subject to any externally imposed capital requirements. In order to maximize ongoing development efforts, the Company does not pay dividends.

17 FINANCIAL INSTRUMENTS

17.1 Categories of financial instruments

	As at 31 July 2014 \$	As at 31 October 2013 \$
FINANCIAL ASSETS		
FVTPL, at fair value		
Cash and cash equivalents	139,591	12,003
Loans and receivables, at amortized cost		
Trade receivables	75,000	235,000

Total financial assets	214,591	247,003
FINANCIAL LIABILITIES		
Other liabilities, at amortized cost		
Trade payables	83,932	56,800
Total financial liabilities	83,932	56,800

17.2 Fair value

The following table provides an analysis of the Company's financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to 3 based on the degree to which the inputs used to determine the fair value are observable.

- Level 1 fair value measurements are those derived from quoted prices in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1, that are observable either directly or indirectly.
- Level 3 fair value measurements are those derived from valuation techniques that include inputs that are not based on observable market data. As at 31 July 2014, the Company does not have any Level 3 financial instruments.

	As at 31 July 2014 \$	As at 31 October 2013 \$
LEVEL 1		
Financial assets at fair value		
Cash and cash equivalents	139,591	12,003
Total financial assets at fair value	139,591	12,003

There were no transfers between Level 1 and 2 in the quarter ended 31 July 2014.

17.3 Management of financial risks

The financial risk arising from the Company's operations are credit risk, liquidity risk, interest rate risk, currency risk and commodity price risk. These risks arise from the normal course of operations and all transactions undertaken are to support the Company's ability to continue as a

going concern. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

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 receivables. The Company manages its credit risk relating to cash by dealing only with highly-rated Canadian and United States financial institutions. As at 31 July 2014, amounts receivable was comprised of a receivable from Waterton of \$75,000 (31 July 2013: metal sales contracts of \$329,492 and 31 October 2013: \$235,000), Harmonized Sales Tax receivable of \$Nil (31 July 2013: \$5,256 and 31 October 2013: \$Nil), As a result, credit risk is considered insignificant.

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.

Interest rate risk

The Company currently is not exposed to significant interest rate risk.

Currency risk

Foreign currency risk is limited to the portion of the Company's business transactions denominated in currencies other than the Canadian dollar. The Company has insignificant levels of cash held in US dollars.

The following tables provide an indication of the Company's significant foreign currency exposures as at the quarters ended 31 July 2014 and 31 July 2013, and the year ended 31 October 2013:

	As at 31 July 2014 US\$	As at 30 July 2013 US\$	As at 31 October 2013 US\$
Cash	4,096	125,157	1,202
Receivables	-	320,222	-
Note receivable	-	180,000	-
Advances payable	-	(13,651,890)	-
Trade payables	-	(514,217)	-
Loans payable	-	(12,750,000)	-

18 RELATED PARTY TRANSACTIONS

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

	3 Mths ended 31 July 2014	3 Mths ended 31 July 2013	9 Mths ended 31 July 2014	9 Mths ended 31 July 2014
	\$	\$	\$	\$
Short-term benefits	-	117,291	-	386,498
Share-based payments	-	4,750	-	48,818
Total key management personnel compensation	-	122,041	-	435,316

Included in accounts payable and accrued liabilities is \$20,494 (at 31 October 2013: \$39,984) owing to current and former officer and directors.

19 SUPPLEMENTAL CASH FLOW INFORMATION

The Company made the following cash payments for interest and income taxes:

	Qtr ended 31 July 2014	Qtr ended 31 July 2013	Year ended 31 Oct 2013
	\$	\$	\$
Interest paid	-	65,047	530,941
Total cash payments	-	65,047	530,941

On 9 December 2011, the Company issued 3,260,870 common shares valued at \$750,000 (\$0.23 per share) to Sprott Resource Lending Partnership as a bonus fee related to the credit facility arrangement (Note 13).

On 30 March 2012, the Company issued 8,250,000 warrants to Waterton exercisable at \$0.23575 and expiring on 30 March 2015 related to the credit facility of USD\$12,750,000 (Note 13).

During the year ended 31 October 2012, the Company issued a total of 9,671,062 compensation options valued at \$1,229,205 (Note 13). These compensation options are exercisable into one unit at a price of \$0.065 for a period of five years related to the completion of several private placements.

20 COMMITMENTS

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

21 APPROVAL OF THE FINANCIAL STATEMENTS

The consolidated financial statements of the Company for the quarter ended 31 July 2014 were approved as **AMENDED AND RESTATED** and authorized for issue by the Board of Directors on 12 January 2015.