



**MANAGEMENT DISCUSSION AND ANALYSIS
FOR
FIRE RIVER GOLD CORP.**

FOR THE YEAR ENDED 31 OCTOBER 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 year ended 31 October 2014 and should be read in conjunction with the consolidated audited financial statements and the related notes. The date of this Management Discussion and Analysis is 3 February 2015.

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 year 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.

GOING CONCERN

As of 31 October 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, a Cease Trade Order from the Ontario Securities Commission on 24 March 2014 and a Cease Trade Order from the Alberta Securities Commission on 30 June 2014. The Company has enough cash to complete the 2014 financial statement audit, tax return and appropriate filings. 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. On 13 January 2015 the British Columbia Securities Commission revoked the cease trade order issued on 7 March 2014. On 16 January 2015 the Alberta Securities Commission revoked the cease trade order issued on 30 June 2014. On 20 January 2015 the Ontario Securities Commission revoked the cease trade order issued on 24 March 2014.

PROPERTIES

The Company has no mining or exploration properties as of 31 October 2014.

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 2014	12 Mths ended 31 Oct 2013	12 Mths ended 31 Oct 2012
Administrative expenses	306	1,300	2,810
Exploration and evaluation expenses	-	15,029	27,818
Net income (loss) for year	(306)	10,381	(30,628)
Net comprehensive income (loss)	(306)	10,011	(32,567)
Earnings (loss) per share – Basic & diluted	(0.00)	0.03	(0.24)
Total assets	170	320	12,511
Total long term liabilities	-	-	15,040

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

	12 Mths ended 31 Oct 2014	12 Mths ended 31 Oct 2013
Administrative costs	-	2.6
Camp and maintenance	-	12.6
Drilling and mining	-	5.1
Geology and engineering	-	0.7
Assaying	-	1.0
Crushing and milling	-	5.7
Safety and environmental	-	1.3
Royalties	-	1.0
Cost recoveries	-	(16.2)

* Cost recoveries for the 12 months ended 31 October 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 \$16.2 million.

Results of Operations for the Year

For the year ended 31 October 2014: Administration expenses – administration expenses decreased by \$1 million dollars from the year ended 31 October 2013 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 31 December 2013. Exploration and Evaluation: There was no exploration and evaluation activity in the fiscal 2014 year as the Company had no projects. The exploration and evaluation expenditures in the year ended 31 October 2013 were incurred at the Nixon Fork Mine, which was placed on care and maintenance on 29 August 2013. The ownership of the mine was transferred to Waterton Global Value on 7 October 2013, which resulted in the removal of all assets and liabilities from the financial statements of the Company for the year ended 31 October 2013.

Summary of Quarterly Results

For the quarter ended 31 October 2014: The net expenditures of \$181,000 for the 3 months were for administrative matters in closing the Vancouver office, arranging for the 2013 audit and tax return and arranging for the annual general meeting. The gain of \$27,870,000 in the quarter ended 31 October 2013 resulted from the disposal of the former subsidiary Mystery Creek Resources. Administrative costs were \$159,000 consisting primarily of retrenchment pay for laid off employees, office rent and insurance.

Quarterly comparison data (in thousands):

	31 Oct 2014	31 Jul 2014	30 Apr 2014	31 Jan 2014	31 Oct 2013	31 Jul 2013	30 Apr 2013	31 Jan 2013
Total Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net income (loss)	(181)	(14)	(34)	(77)	27,870	(5,655)	(6,392)	(5,442)
Earnings (loss) per share	0.00	0.00	0.00	0.00	0.09	(0.02)	(0.02)	(0.02)
Total assets	170	222	245	258	320	9,595	10,437	10,797

The quarterly activity consisted of resolving all outstanding issues from closing the Vancouver office, arranging for the 2013 audit and tax return and arranging for the annual general meeting. The major expenditures for the quarter consisted of audit and tax preparation fees for 2013 and 2014 (\$63,736), final settlement on the office lease (\$38,894), director's fees (\$21,874), legal fees (\$15,000), filing fees for the securities commissions (\$13,025), travel (\$9,005) and the annual general meeting (\$5,755).

LIQUIDITY

Working capital, defined as current assets minus current liabilities, at 31 October 2014 was a deficit of \$42,903 (at 31 October 2013: \$220,816).

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 \$427,376 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 3 February 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 year ended 31 October 2014 or in the year ended 31 October 2013. No new shares have been issued from 31 October 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 October 2014 and the year ended 31 October 2013:

	As at 31 October 2014		As at 31 October 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 year ended 31 October 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:

	12 Mths ended 31 Oct 2014	12 Mths ended 31 Oct 2013
Short-term benefits	28,212	406,798
Share-based payments	-	67,978
Total	28,212	474,776

Included in accounts payable and accrued liabilities is \$79,569 (2013: \$56,784) owing to current and former officer and directors. The \$79,569 is as follows: Harry Barr, former CEO, \$16,800 for consulting, Christine Melian, former director, \$40,000 for consulting, Fred Sveinson, former director, \$8,875 for director's fees and \$2,744 for consulting, Jacques McMullen, former director, \$8,875 for director's fees, and Brent Chamberlain, current director, \$2,275 for director's fees.

SUBSEQUENT EVENTS

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, LLP as auditors. The share consolidation has not yet been implemented.

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 audited consolidated financial statements for the year ended 31 October 2014.

IFRS ACCOUNTING POLICIES

The Company's audited consolidated financial statements as at 31 October 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	115,486	-	-	-
Trade and other payables	N/A	-	-	-	202,811
Note payable	N/A	-	-	-	10,578

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 2014.

d) Interest Risk

The Company had no significant interest bearing debt at 31 October 2014.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.