MANAGEMENT DISCUSSION AND ANALYSIS

FOR

FIRE RIVER GOLD CORP.

FOR THE QUARTER ENDED 31 JANUARY 2015

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 January 2015 and should be read in conjunction with the condensed interim unaudited financial statements and the related notes. The date of this Management Discussion and Analysis is 11 March 2015.

This MD&A and the accompanying condensed interim financial statements at 31 January 2015 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.

GOING CONCERN

As of 31 January 2015 the Company had no mining or exploration projects. The cease trade orders received by the Company from the British Columbia Securities Commission, the Ontario Securities Commission and the Alberta Securities Commission were revoked in January 2015. Trading in the Company's common stock has been reinstated. The share consolidation at 100:1 was approved on 24 February 2015 by the NEX and Company shareholders are being notified of their post-consolidation share quantities. The Company has minimal cash and will not be in a position to continue operating without a cash infusion. Company management is actively pursuing opportunities that will provide the necessary cash infusion. These material 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 January 2015.

SELECTED ANNUAL AND QUARTERLY FINANCIAL INFORMATION

The following selected financial information is derived from the unaudited condensed interim financial statements at 31 January 2015 and the 31 October 2014 audited financial statements of the Company prepared in accordance with IFRS.

(in thousands)	**3 Mths ended 31 Jan 2015**	**3 Mths ended 31 Jan 2014**	**12 Mths ended 31 Oct 2014**
Administrative expenses	16	77	306
Net income (loss) for quarter	(16)	(77)	(306)
Net comprehensive income (loss)	(16)	(77)	(306)
Earnings (loss) per share – Basic & diluted	(0.00)	(0.00)	(0.00)
Total assets	117	258	170
Total long term liabilities	Nil	Nil	Nil

Comparison of Quarterly and Annual Results

The major activities for the quarter ended 31 January 2015 were the annual general meeting ($10,000), consulting fees ($6,000) and filing fees ($7,000). For the quarter ended 31 January 2014, the major activity was the disposal of the office equipment ($42,000) and legal fees ($12,000). There was no payroll or payroll related expense in either quarter. For the year ended 31 October 2014, the Company completed the closure of the Vancouver office and moved to a minimal expense position to conserve cash while working on the revocation of the cease trade orders and the reinstatement of share trading.

Quarterly comparison data (in thousands):

	31 Jan 2015	31 Oct 2014	30 Jul 2014	31 Apr 2014	31 Jan 2014	31 Oct 2013	31 Jul 2013	30 Apr 2013
Total Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net income (loss)	(16)	(181)	(14)	(34)	(77)	27,870	(5,655)	(6,392)
Earnings (loss) per share	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	0.09	(0.02)	(0.02)
Total assets	117	170	222	245	258	320	9,595	10,437

Summary of Quarterly Results

For the quarter ended 31 January 2015, the $16,000 in expenses consisted of: credits of $5,000 and $8,000 for over accruals in audit and legal fees respectively, $10,000 for the annual general meeting and related shareholder notification expenses, $6,000 for consulting fees, $7,000 for filing fees, $3,000 in office expenses and $3,000 in travel costs. There were no salaries paid or payroll related costs.

The work completed in the quarter was to achieve the revocation of the cease trade orders, complete the audit of the 2014 financial statements, complete the reinstatement of the Company's shares to trading on the NEX and filing with the NEX for the share consolidation.

Activity in the Company continues to be at a minimum until a cash infusion can be made or a project found for the Company.

LIQUIDITY

Working capital, defined as current assets minus current liabilities, at 31 January 2015 was a deficit of $59,351 (deficit at 31 October 2014: $42,903).

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 11 March 2015 (the date of this MD&A) the Company had 3,161,570 common shares outstanding (31 Jan 2014 and 31 October 2014: 316,157,031). The share consolidation at 100:1 was approved by the NEX on 24 February 2015 and trading in the new shares commenced on 25 February 2015.

Shares issuances

No new shares were issued in the quarter ended 31 January 2015 or in the year ended 31 October 2014. No new shares have been issued from 31 January 2015 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 102,442 shares (adjusted for the 100:1 share consolidation) 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 NEX 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 January 2015 and the year ended 31 October 2014:

	As at 31 January 2015		As at 31 October 2014	
	Number of options	Weighted average exercise price $	Number of options	Weighted average exercise price $
Outstanding, beginning	2,236,636	0.175	3,756,636	0.21
Granted	-	-	-	-
Cancelled	(200,000)	0.11	(1,520,000)	0.28
Outstanding, end of period	**2,036,636**	**0.175**	**2.236,636**	**0.175**

No options were granted during the quarter ended 31 January 2015 or to the date of this MD&A. This table will be adjusted for the 100:1 share consolidation approved on 24 February 2015 by the NEX. The new total of outstanding options will be 20,366.

RELATED PARTY TRANSACTIONS

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

	12 Mths ended 31 Jan 2015	12 Mths ended 31 Oct 2014
Short-term benefits	1,983	28,212
Share-based payments	-	-
Total	1,983	28,212

Included in accounts payable and accrued liabilities is $77,294 (2014: $79,569) owing to current and former officer and directors. The $77,294 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 and Jacques McMullen, former director, $8,875 for director's fees.

SUBSEQUENT EVENTS

The share consolidation at 100:1 approved at the annual general meeting by the shareholders was approved by the NEX on 24 February 2015 and new shares commenced trading on 25 February 2015. The Company's transfer agent, Computershare, is in the process of notifying all shareholders of their new share quantities.

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 condensed interim financial statements include, amongst other things, 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 interim financial statements for the quarter ended 31 January 2015.

IFRS ACCOUNTING POLICIES

The Company's unaudited condensed interim financial statements at 31 January 2015 and audited consolidated financial statements as at 31 October 2014 have been prepared in accordance with IFRS as issued by the IASB.

FINANCIAL INSTRUMENTS AND RISK

The Company's financial instruments consist of cash and trade payables. 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	72,585	-	-	-
Trade and other payables	N/A	-	-	-	176,782

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 January 2015.

d) **Interest Risk**

The Company had no significant interest bearing debt at 31 January 2015.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.