MANAGEMENT DISCUSSION AND ANALYSIS

FOR

FIRE RIVER GOLD CORP.

FOR THE YEAR ENDED OCTOBER 31, 2016

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 October 31, 2016 and should be read in conjunction with the audited financial statements and the related notes. The date of this Management Discussion and Analysis is February 28, 2017.

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. During the year ended October 31, 2015, the Company applied $11,268 of note payable against the receivable from Waterton and recovered $18,300 in cash from Waterton. The remaining balance of the receivable was written off resulting in a $25,432 charge to statement of comprehensive loss.

GOING CONCERN

As of October 31, 2016 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 February 24, 2015 by the NEX and the Company enacted the consolidation and shareholders have been 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 October 31, 2016.

SELECTED ANNUAL AND QUARTERLY FINANCIAL INFORMATION

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

(in thousands)	**For the year ended October 31, 2016**	**For the year ended October 31, 2015**	**For the year ended October 31, 2014**
Administrative expenses	217	80	306
Exploration and evaluation expenses		-	-
Net income (loss) for the year	(218)	(107)	(306)
Net comprehensive income (loss)	(218)	(107)	(306)
Earnings (loss) per share – Basic & diluted	(0.07)	(0.03)	(0.10)
Total assets	-	-	170
Total long term liabilities	-	-	-

Results of Operations for the Year

For the year ended October 31, 2016: Administration expenses – administration expenses increased by $136,575 from the year ended October 31, 2015. The increase is mainly due to the consulting fees. The Company management is actively pursuing opportunities that will provide the necessary cash infusion. Exploration and Evaluation – there was no exploration and evaluation activity in the fiscal year 2016 and 2015 as the Company had no projects. The exploration and evaluation assets and liabilities were removed from the financial statements of the Company for the year ended October 31, 2014 due to the transfer of ownership.

Summary of Quarterly Results

For the quarter ended October 31, 2016: The net expenditures of $64,000 for the three months were for the administrative matters. For the quarter ended October 31, 2015: The net expenditures of $38,000 for the 3 months were for the administrative matters and for the write-off of receivables.

Quarterly comparison data (in thousands):

	Oct 31, 2016	July 31, 2016	Apr 30, 2016	Jan 31, 2016	Oct 31, 2015	Jul 31, 2015	Apr 30, 2015	Jan 31, 2015	Oct 31, 2014
Total revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net income (loss)	(64)	(46)	(47)	(51)	(38)	(4)	(49)	(16)	(181)
Earnings (loss) per share	(0.02)	(0.01)	(0.02)	(0.02)	(0.01)	(0.00)	(0.02)	(0.01)	(0.06)
Total assets	-	7	5	2	45	51	117	170	222

For the quarter ended October 31, 2016: The net expenditures of $64,000 for the three months were for the administrative matters. This includes $54,000 of consulting and director fees, and $2,906 of filing fees.

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

LIQUIDITY

Working capital, defined as current assets minus current liabilities, at October 31, 2016 was a deficit of $367,979 (October 31, 2015: $150,152).

MOST RECENT SHARE PROCEEDS

On August 9, 2012, the Company issued 884,175 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 20,803 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 166,027 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 13,282 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 1,086,945 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 62,625 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 February 28, 2017 (the date of this MD&A) the Company had 3,161,570 common shares outstanding (October 31, 2016: 3,161,570 – adjusted for the 100:1 share consolidation). The share consolidation at 100:1 was approved by the NEX on February 24, 2015 and trading in the new shares commenced on February 25, 2015.

Shares issuances

No new shares were issued during the year ended October 31, 2016 or during the year ended October 31, 2015. No new shares have been issued from October 31, 2016 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 for the years ended October 31, 2016 and 2015:

	As at October 31, 2016		**As at October 31, 2015**	
	Number of Options	Weighted average exercise price $	Number of Options	Weighted average exercise price $
Outstanding, beginning	18,866	14.50	22,366	17.50
Expired	1,500	55.00	-	-
Cancelled	-	-	(3,500)	29.86
Outstanding, end of period	**17,366**	**11.00**	**18,866**	**14.50**

No options were granted during the year ended October 31, 2016 or to the date of this MD&A. This table has been adjusted for the 100:1 share consolidation approved on February 24, 2015 by the NEX.

RELATED PARTY TRANSACTIONS

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

	For the year ended October 31, 2016	For the year ended October 31,2015
Short-term benefits	-	48,339
Consulting fees	63,000	-
Total	63,000	48,339

Included in accounts payable and accrued liabilities is $82,568 (October 31, 2015: $95,821) owing to current and former officer and directors.

SUBSEQUENT EVENTS

No subsequent events.

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 audited financial statements for the year ended October 31, 2016.

IFRS ACCOUNTING POLICIES

The Company's audited financial statements at October 31, 2016 and audited financial statements as at October 31, 2015 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	-	-	-	-
Trade and other payables	N/A	-	-	-	359,038

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

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 table provides an indication of the Company's foreign currency exposures as at October 31, 2016 and 2015:

	Year ended October 31, 2016	Year ended October 31, 2015
Cash	$ -	$ 69

d) Interest Risk

Interest rate is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company had no interest bearing debt at October 31, 2016.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.