



MANAGEMENT DISCUSSION AND ANALYSIS
FOR
FIRE RIVER GOLD CORP.

FOR THE NINE MONTHS ENDED JULY 31, 2019

The following discussion and analysis is Management’s assessment of the results and financial condition of Fire River Gold Corp. (the “Company” or “Fire River” or “FAU”) for the nine months ended July 31, 2019 and should be read in conjunction with the unaudited condensed interim financial statements and the related notes. The date of this Management Discussion and Analysis is September 30, 2019.

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 years 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 July 31, 2019, 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 July 31, 2019.

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.

	For the year ended October 31, 2018	For the year ended October 31, 2017	For the year ended October 31, 2016
(in thousands)	\$	\$	\$
Administrative expenses	223	206	217
Net loss for the year	(223)	(206)	(218)
Net comprehensive loss	(223)	(206)	(218)
Loss per share - basic and diluted	(0.070)	(0.065)	(0.069)
Total assets	301	-	-
Total long-term liabilities	-	-	-

Results of Operations for the Year

For the year ended October 31, 2018: Administration expenses - administration expenses increased by \$16,931 from the year ended October 31, 2017. The increase is mainly due to interest expenses and filing fees incurred during the year. 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 years 2018 and 2017 as the Company had no projects.

Quarterly comparison data (in thousands except loss per share):

	Jul 31, 2019	Apr 30, 2019	Jan 31, 2019	Oct 31, 2018	Jul 31, 2018	Apr 30, 2018	Jan 31, 2018	Oct 31, 2017
	\$	\$	\$	\$	\$	\$	\$	\$
Total revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net loss	(60)	(39)	(58)	(77)	(56)	(49)	(40)	(58)
Loss per share	(0.02)	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)	(0.01)	(0.02)
Total assets	86	267	284	301	301	300	Nil	Nil

Results of Operations for the Eight Quarters

For the quarter ended July 31, 2019: The net expenditures of \$59,781 for the three months were for the administrative matters. This includes \$16,250 of consulting and director fees, \$3,211 of filing fees, \$18 of bank charges, \$31,670 of office expenses, \$632 of travel, \$8,366 of interest expense and \$366 of foreign exchange gain. Increase of \$3,391 in net expenditures to \$59,781 for the quarter ended July 31, 2019 from \$56,390 comparing to the same period of the previous year is mainly due to increase in filing fees, office expenses, and interest expense, partially offset by decreases in consulting and director fees and accounting fees.

For the quarter ended April 30, 2019: The net expenditures of \$39,027 for the three months were for the administrative matters. This includes \$24,700 of consulting and director fees, \$1,427 of accounting fees, \$4,316 of filing fees, \$7,900 of interest expense, \$43 of bank charges and \$269 of office expenses. Decrease of \$9,545 in net expenditures to \$39,027 for the quarter ended April 30, 2019 from \$48,572 comparing to the same period of the previous year is mainly due to decrease in consulting and director fees partially offset by increases in filing fees and interest expense.

For the quarter ended January 31, 2019: The net expenditures of \$57,894 for the three months were for the administrative matter. This includes \$47,250 of consulting and director fees, \$1,312 of filing fees, \$217 of bank charges, \$7,966 of interest expense, \$1,804 of office expenses and \$655 of foreign exchange gain. Increase of \$17,758 in net expenditures to \$57,894 for the quarter ended January 31, 2019 from \$40,136 comparing to the same period from the previous year is mainly due to increases in interest expense and office expenses.

For the quarter ended October 31, 2018: The net expenditures of \$77,470 for the three months were for the administrative matter. This includes \$47,250 of consulting and director fees, \$11,013 of filing fees, \$2,104 of accounting fees, \$19 of bank charges, \$16,027 of interest expenses, and \$1,057 of office expenses. Increase of \$19,188 in net expenditures to \$77,470 for the quarter ended October 31, 2018 from \$58,282 comparing to the same period in the previous year is mainly due to increases in filing fees and interest expenses partially offset by decrease in consulting and director fees.

For the quarter ended July 31, 2018: The net expenditures of \$56,390 for the three months were for the administrative matters. This includes \$47,250 of consulting and director fees, \$1,124 of filing fees, \$8,670 of accounting fees, \$19 of bank charges and \$673 recovery of rent expenses. Increase of \$9,359 in net expenditures to \$56,390 for the quarter ended July 31, 2018 from \$47,031 comparing to the same period in the previous year is mainly due to increases in accounting fees and consulting and director fees partially offset by decrease in office expenses and recovery of rent expense.

For the quarter ended April 30, 2018: The net expenditures of \$48,572 for the three months were for the administrative matters. This includes \$47,250 of consulting and director fees, \$1,313 of filing fees and \$9 of bank charges. Decrease of \$5,283 in net expenditures to \$48,572 for the quarter ended April 30, 2018 from \$53,855 comparing to the same period in the previous year is mainly due to decrease in accounting fees partially offset by increases in filing fees and consulting and director fees.

For the quarter ended January 31, 2018: The net expenditures of \$40,136 for the three months were for the administrative matters. This includes \$9,104 recovery of accounting fees, \$47,250 of consulting and director fees, \$1,313 of filing fees and \$677 of office expenses. Decrease of \$6,333 in net expenditures to \$40,136 for the quarter ended January 31, 2018 from \$46,469 comparing to the same period in the previous year is mainly due to a recovery of accounting fees partially offset by increases in office expenses and consulting and director fees.

For the quarter ended October 31, 2017: The net expenditures of \$58,282 for the three months were for the administrative matters. This includes \$54,000 of consulting and director fees, \$434 of accounting fees, \$2,271 of filing fees and \$1,577 of office expenses. Decrease of \$16,623 in net expenditures to \$58,282 for

the quarter ended October 31, 2017 from \$74,905 comparing to the same period in the previous year is mainly due to decreases in filing fees and accounting fees partially offset by the increase in office expenses.

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 AND CAPITAL RESOURCES

Working capital, defined as current assets minus current liabilities, at July 31, 2019 was a deficit of \$952,886 (October 31, 2018: \$796,184). As at July 31, 2019, the Company had a cash balance of \$85,518 compared to \$300,626 as at October 31, 2018.

During the nine months ended July 31, 2019, net cash used in operating activities was \$215,108 (2018: cash provided by \$646) comprising a loss of \$156,702 (2018: \$145,098), foreign exchange gain of \$649 (2018: \$Nil), accrued interest of \$24,232 (2018: \$Nil), an increase in receivables of \$Nil (2018: \$621), and a decrease in trade and other payables of \$81,989 (2018: increase of \$146,365).

During the nine months ended July 31, 2019, net cash provided by financing activity was \$Nil (2018: \$300,000). The cash received during the same period of the previous year was proceeds from loan.

There was no investing activity during the nine months ended July 31, 2019 and 2018.

The Company will need additional funds in order to maintain working capital and operational requirements over the next twelve months.

OUTSTANDING SHARE AND OPTION DATA

Authorized share capital

The Company has authorized an unlimited number of common shares with no par value. As at September 30, 2019 (the date of this MD&A), the Company had 3,161,570 common shares outstanding (July 31, 2019: 3,161,570).

Share issuances

No new shares were issued during the nine months ended July 31, 2019 and year ended October 31, 2018. No new shares have been issued from July 31, 2019 to the date of this MD&A.

Share purchase warrants

There were no share purchase warrants issued and outstanding as at July 31, 2019 and as at 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 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.

There were no stock options issued and outstanding as at July 31, 2019 and as at the date of this MD&A.

RELATED PARTY TRANSACTIONS

The remuneration of directors and other members of key management for the three and nine months ended July 31, 2019 and 2018 are as follows:

	Three months ended July 31,		Nine months ended July 31,	
	2019	2018	2019	2018
Consulting fees	\$ 16,250	\$ 15,750	\$ 47,250	\$ 47,250

Included in trade and other payables is \$110,250 (October 31, 2018: \$214,312) owing to companies controlled by an officer and director.

SUBSEQUENT EVENT

No subsequent event.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the Company's condensed interim 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 nine months ended July 31, 2019.

IFRS ACCOUNTING POLICIES

The Company's unaudited condensed interim financial statements at July 31, 2019 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.

	As at July 31, 2019	As at October 31, 2018
	\$	\$
FINANCIAL ASSETS		
Amortized cost		
Cash	85,518	300,626
Total financial assets	85,518	300,626
FINANCIAL LIABILITIES		
Amortized cost		
Trade and other payables	640,921	714,889
Loans payable	340,259	316,027
Total financial liabilities	981,180	1,030,916

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.

There were no transfers between Level 1 and 2 during the nine months ended July 31, 2019 and year ended October 31, 2018. Cash is measured using Level 1 inputs.

Management of financial risks

The financial risk arising from the Company's operations are credit risk, liquidity risk, interest rate risk and currency 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.

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. The Company is subject to credit risk on the cash balance at the bank. The majority of the Company's cash is held in Canadian based banking institutions, authorized under the Bank Act to accept deposits, which may be eligible for deposit insurance provided by the Canadian Deposit Insurance Corporation. As such, management determines credit risk to be low.

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. Liquidity risk is assessed as high.

c) Currency risk

Currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is not exposed to currency risk.

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 interest rate of the loan payable is fixed. Therefore, the Company's exposure to interest rate risk is minimal.

RISKS AND UNCERTAINTIES

In conducting its business, the Company faces a number of risks and uncertainties related to the mineral exploration industry. Some of these risk factors include risks associated with land titles, exploration and development, government and environmental regulations, permits and licenses, competition, dependence on key personnel, the requirement and ability to raise additional capital through future financings.

Title Risks

Although the Company has exercised due diligence with respect to determining title to the properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. Third parties may have valid claims underlying portions of the Company's interests, and the permits or tenures may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. If a title defect exists, it is possible that the Company may lose all or part of its interest in the properties to which such defects relate.

Exploration and Development

Resource exploration and development is a highly speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. Substantial expenses are required to establish reserves by drilling, sampling and other techniques and to design and construct mining and processing facilities. Whether a mineral deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit (i.e. size, grade, access and proximity to infrastructure), financing costs, the cyclical nature of commodity prices and government regulations (including those relating to prices, taxes, currency controls, royalties, land tenure, land use, importing and exporting of minerals, and environmental protection). The effect of these factors or a combination thereof cannot be accurately predicted but could have an adverse impact on the Company.

Environmental Regulations, Permits and Licenses

The Company's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills,

releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas that would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines and penalties for noncompliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. We intend to comply fully with all environmental regulations.

The current or future operations of the Company, including development activities and commencement of production on our properties, require permits from various federal, state or territorial and local governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Such operations and exploration activities are also subject to substantial regulation under applicable laws by governmental agencies that may require that we obtain permits from various governmental agencies. There can be no assurance, however, that all permits that the Company may require for the operations and exploration activities will be obtainable on reasonable terms or on a timely basis or that such laws and regulations will not have an adverse effect on any mining project which the Company might undertake.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Competition

The mining industry is intensely competitive in all its phases, and the Company competes with other companies that have greater financial and technical resources. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future.

Dependence on Key Personnel

The success of the Company is currently largely dependent on the performance of the directors and officers. There is no assurance that the Company will be able to maintain the services of the directors and officers or other qualified personnel required to operate its business. The loss of the services of these persons could have a material adverse effect on the Company and the prospects.

Future Financings

The Company's continued operation will be dependent upon the ability to generate operating revenues and to procure additional financing. There can be no assurance that any such revenues can be generated or that other financing can be obtained on acceptable terms. Failure to obtain additional financing on a timely basis may cause the Company to postpone development plans, forfeit rights in some or all of the properties or joint ventures, or reduce or terminate some or all of the operations.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The Company's condensed interim financial statements and the other financial information included in this management report are the responsibility of the Company's management and have been examined and approved by the Board of Directors. The condensed interim financial statements were prepared by management in accordance with generally accepted Canadian accounting principles and include certain amounts based on management's best estimates using careful judgment. The selection of accounting principles and methods is management's responsibility.

Management recognizes its responsibility for conducting the Company's affairs in a manner to comply with the requirements of applicable laws and established financial standards and principles, and for maintaining proper standards of conduct in its activities.

The Board of Directors supervises the financial statements and other financial information through its audit committee, which is comprised of a majority of non-management directors.

This committee's role is to examine the condensed interim financial statements and recommend that the Board of Directors approve them, to examine the internal control and information protection systems and all other matters relating to the Company's accounting and finances. In order to do so, the audit committee meets annually with the external auditors, with or without the Company's management, to review their respective audit plans and discuss the results of their examination. This committee is responsible for recommending the appointment of the external auditors or the renewal of their engagement.