

Fire River Gold Corp.
400 - 837 West Hastings St.
Vancouver, B.C. Canada, V6C 3N6

**NOT FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES OR DISSEMINATION IN
THE UNITED STATES**

NEWS RELEASE

**FIRE RIVER GOLD CORP. RECEIVES CONDITIONAL APPROVAL
FOR BUSINESS COMBINATION WITH YUMY BEAR GOODS INC.
AND
ANNOUNCES VOLUNTARY DELISTING APPLICATION**

June 24, 2021 – Fire River Gold Corp. (the “**Company**”) (TSXV: FAU.H) is pleased to announce that further to its news release dated April 1, 2021, the Company has received conditional approval from the Canadian Securities Exchange (the “**CSE**”) for the transactions arising from the definitive agreement (the “**Agreement**”) to acquire all of the issued and outstanding shares of Yummy Bear Goods Inc. (“**Yummy Bear**”), the whole in connection with the Company’s proposed business combination with Yummy Bear (the “**Transaction**”). The Transaction will result in a reverse takeover and change of business of the Company, and the resulting issuer from the Transaction (the “**Resulting Issuer**”) will continue as the business of Yummy Bear, which is imports and sales of low sugar plant-based candy confectionaries.

The Company will, concurrently or prior to closing of the Transaction, complete a 3-1 share consolidation (the “**Consolidation**”) to reduce the number of common shares of the Company issued and outstanding from 10,304,425 pre-consolidated common shares to 3,434,808 post-consolidated common shares (“**Resulting Issuer Shares**”).

Pursuant to the Agreement, the Company will structure the acquisition of all of the issued and outstanding shares of Yummy Bear as a statutory amalgamation with a wholly-owned subsidiary of the Company, pursuant to which Yummy Bear shareholders will receive an aggregate of 22,000,000 Resulting Issuer Shares in exchange for their shares of Yummy Bear (not including those shares issued pursuant to the Financing, defined below).

The Transaction is subject to a number of conditions, including: (i) satisfaction of outstanding filing requirements and conditions under the CSE’s conditional approval for the Transaction and final CSE approval thereto; (ii) approval of the Company’s shareholders for the Company’s change in name to Yummy Bear Goods Inc.; (iii) completion of the Consolidation; (vii) completion of the Financing; and (viii) other customary closing conditions. Subject to the foregoing conditions being satisfied or, if applicable, waived, the Transaction is anticipated to close by July, 2021.

Upon closing of the Transaction, the Company intends to change its name to “Yummy Bear Goods Inc.” and will change its trading symbol to “YUMMY” for listing on the CSE.

Outstanding warrants, as applicable, of the Company and Yummy Bear will be converted on a pro-rata basis into warrants of the Resulting Issuer. It is anticipated that a portion of the issued and outstanding Resulting Issuer Shares will be subject to escrow requirements of applicable securities laws.

The Financing

Concurrently with the closing of the Transaction, Yummy Bear intends on completing a financing (the “**Financing**”) of a minimum CAD\$2,000,000, and expected to be approximately CAD\$3,000,000, at a price of CAD\$1.50 per share. Pursuant to the Transaction, subscribers to the Financing will receive one

Resulting Issuer Share for each of their Yummy Bear shares issued pursuant to the Financing. The shares issued under the Financing will be subject to a hold period of four (4) months plus one (1) day from the date of distribution.

Trading Halt and Voluntary Delisting Application

In connection with the announcement of the Agreement, trading in the common shares of the Company on the NEX board of the TSX Venture Exchange (the “**TSXV**”) has been halted as of April 5, 2021.

On June 11, 2021, in connection with the Transaction, the Company submitted an application for voluntary delisting from the TSXV (the “**Delisting**”). Pursuant to the Delisting, the Company has requested that its common shares be delisted from the TSXV concurrently with the Resulting Issuer Shares commencing trading on the CSE following the completion of the Transaction.

Annual General and Special Meeting of Shareholders

The Company will hold its Annual General and Special Meeting of shareholders to, among other things, approve a proposed amendment to the Articles of the Company, on June 28, 2021. Materials for the meeting were mailed to shareholders of record as of the close of business on May 26, 2021.

About Yummy Bear Goods Inc.

Yummy Bear is a health-conscious low-sugar alternative confectionary company based in Vancouver, British Columbia and it has developed a portfolio of healthy vegan, low-sugar and sugar-alcohol-free candies made from natural ingredients with proprietary recipes. All of its products are free of soy, gluten, nuts, sugar alcohols and genetically modified organisms.

Yummy Bear was founded by its current Chief Executive Officer, Erica Williams. Ms. Williams studied Kinesiology at the University of the Fraser Valley while working in the health and fitness industry as a health and wellness coach and competing in fitness competitions across Canada. Ms. Williams stated “Finding healthy and affordable snacks was always a challenge, so I set out to create an affordable, healthy candy alternative. Working in my kitchen I experimented with high-quality ingredients to create a unique gummy infused with vitamins and fibre for optimal health. After rigorous testing, I created Yummy Bear!”.

Full details of Yummy Bear are contained in the draft listing statement filed with the CSE.

About the Resulting Issuer

The business of the Resulting Issuer will continue as the business of Yummy Bear, which is imports and sales of low sugar plant-based candy confectionaries. Full details of the Resulting Issuer are contained in the draft listing statement filed with the CSE.

Board and Management of the Resulting Issuer

Upon completion of the Transaction, Erica Williams will serve as Chief Executive Officer of the Resulting Issuer, and Sue He will serve as Chief Financial Officer. David Bentil and Quinn Field-Dyde will resign from the board of directors of the Company, and the board of directors of the Resulting Issuer will be comprised of Ms. Williams, Ms. He, Cassidy McCord and Rachel King.

Erica Williams

Erica Williams is a certified health and wellness coach with over 12 years experience in the health industry. Ms. Williams studied Kinesiology at the University of the Fraser Valley while working in the health and fitness industry as a certified health and wellness coach helping hundreds of clients find a healthy lifestyle

balance and achieve their fitness goals. Ms. Williams also spent years in sales and marketing for one of Canada's largest sports nutrition companies which provided her with an insider perspective of the latest health and wellness trends.

Sue He

Sue He is a Chartered Professional Accountant with over eight (8) years of accounting experience. Ms. He received a degree in Business Administration from Kwantlen Polytechnic University. She was an accountant of numerous public companies focused on mining. During her time at as an accountant, she accumulated an extensive experience in public company environments and full-cycle accounting as well as providing accounting services for business acquisitions and reverse takeovers.

Cassidy McCord

Cassidy McCord is a businesswoman with over four (4) years of business experience. Ms. McCord attended Vancouver Island University and received a Business Administration diploma. Ms. McCord was an operations manager and managed several public entities. Ms. McCord's specialties include HR, sales and business development. Ms. McCord has seen proven success in gaining sales for both B2B and B2C revenue streams.

Rachel King

Rachel King is a Marketing Professional with over 11 years of marketing and design experience. Ms. King received a bachelor's degree in architecture/environments and a master's degree in construction management from the University of Melbourne, as well as extended studies in the University of British Columbia. Ms. King was a project manager and media coordinator in several ski resorts throughout Canada and New Zealand, focused on marketing campaigns and project activities. Ms. King started her career in the building industry undertaking project management roles gaining experience with exclusive, architectural residential projects in Australia and Canada. A combination of design, software and technical skills led her to transition into media and marketing roles in for ski resorts in Canada and New Zealand, playing a vital role in brand awareness, communications and marketing mountain programs and initiatives to regional and international markets.

On behalf of the Board of Directors

"David Bentil, CEO"

For further information, contact David Bentil at info@fireriver.ca

Fire River Gold Corp.

The information concerning Yumy Bear and its business and assets in this news release has been provided by Yumy Bear. Although Fire River has no knowledge that would indicate that any of such information is untrue or incomplete, Fire River assumes no responsibility for the accuracy or completeness of such information or the failure by Yumy Bear to disclose events that may have occurred or may affect the completeness or accuracy of such information.

The information concerning the board and management of the Resulting Issuer has been provided by the respective members of the board and management. Although Fire River has no knowledge that would indicate that any of such information is untrue or incomplete, Fire River assumes no responsibility for the accuracy or completeness of such information or the failure by the respective members of the board and management to disclose events that may have occurred or may affect the completeness or accuracy of such information.

Forward Looking Information

Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities

laws. Such forward-looking statements or information include but are not limited to statements or information with respect to: the proposed Transaction and Financing, the business plans of Fire River, Yumy Bear and the Resulting Issuer; the timing of the Transaction, the board of directors and management of the Resulting Issuer, and the closing of the Transaction.

With respect to forward-looking statements and information contained herein, Fire River and Yumy Bear have made numerous assumptions including among other things, assumptions about the ability to close the Transaction and Financing, regulatory approval thereof, general business and economic conditions, and anticipated costs and expenditures of the Transaction. The foregoing list of assumptions is not exhaustive.

Although management of Fire River and Yumy Bear believe that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that forward-looking statements or information herein will prove to be accurate. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These factors include, but are not limited to: the Transaction and Financing may not close on the terms set forth herein, or at all; risks relating to the availability of financing for the Resulting Issuer; risks relating to the receipt of all requisite approvals for the Transaction, including the approval of the stock exchange; risks associated with the business of Yumy Bear given its limited operating history; business and economic conditions in the alternative confectionary industry generally; the supply and demand for labour and other project inputs; risks relating to unanticipated operational difficulties (including unanticipated events related to health and safety matters); changes in general economic conditions or conditions in the financial markets; risks related to the direct and indirect impact of COVID-19 including, but not limited to, its impact on general economic conditions, the ability to obtain financing as required; and other risk factors as detailed from time to time. Fire River and Yumy Bear do not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Reader Advisory

Completion of the Transaction is subject to a number of conditions, including but not limited to CSE acceptance. The Transaction cannot close until these conditions are satisfied or, if applicable, waived. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the listing statement being prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company and Resulting Issuer should be considered highly speculative.

No stock exchange nor their Regulation Services accepts responsibility for the adequacy or accuracy of this press release, which has been prepared by management.

This news release does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.