



FAU: TSX.V

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NEWS RELEASE
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FIRE RIVER GOLD CORP. EXTENDS FINAL CLOSING OF BROKERED PRIVATE PLACEMENT

January 29, 2010. Vancouver, Canada – **Fire River Gold Corp. (TSX.V: FAU; OTCQX: FVGCF; FSE: FWR)** (the “Company”) wishes to announce that it has extended (subject to the TSX Venture Exchange approval) the closing of the final tranche of the \$10 million brokered private placement announced on November 19, 2009. Closing is expected to be completed by mid February.

On December 21, 2009 Fire River Gold Corp. announced that further to its news release of November 19, 2009, the Company had completed the first tranche of its brokered private placement and accordingly issued 6,000,000 units (the "Units") at a price of \$0.50 per Unit for gross proceeds of \$3,000,000. Each Unit consisted of one common share and one-half of one share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share at a purchase price of \$0.75 for a period of 18 months.

The Company entered into an agreement with a syndicate of agents lead by Loewen, Ondaatje, McCutcheon Ltd., and including Macquarie Capital Markets Canada Ltd. and MPartners Inc. (the “Agents”) to raise on a best efforts private placement basis up to \$10 million through the issuance of units of the Company (the “Unit”) at a price of \$0.50 per Unit. Each Unit of the Company consisting of one common share and one half common share purchase warrant (a “Warrant”), each whole Warrant exercisable to acquire one additional common share at a price of \$0.75 per common share, for a period of 18 months after the closing date of the private placement (the “Closing”).

The funds from the private placement will be used for the exploration and development of the Nixon Fork Gold Mine in Alaska, and for general corporate purposes.

About Fire River Gold

Fire River Gold Corp. ("FAU") primary focused on exploration and development of gold projects within North America. The Company is the newest member of the International Metals Group (IMG) (www.internationalmetalsgroup.com) and has access to a well established team with over

100 years of experience working in Alaska. The recently acquired Nixon Fork Gold Mine in Alaska has the potential to be a near term gold producer. The Company is presently negotiating additional advanced stage gold projects in North America. Management's objective is to make FAU a North American gold producer in the next 18 months.

On behalf of the Board of Directors, I look forward to keeping you updated with our corporate developments.

"Harry Barr"

Harry Barr

President & C.E.O.

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