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NEWS RELEASE
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Fire River Gold Project Update – Nixon Fork Gold Mine, Alaska Winter 2010.

February 1, 2010, Vancouver, BC, Canada – **Fire River Gold Corp. (TSX.V: FAU; OTCQX: FVGCF; FSE: FWR)** (the “Company”) is pleased to provide an update for the Company’s Nixon Fork Mine, in Alaska.

About Fire River Gold Corp.

Fire River Gold Corp. is a junior exploration/development company focused on North American gold projects with a specific emphasis in Alaska. The company’s management team has extensive experience in all aspects of project acquisition, exploration, and development and has over one hundred years of combined experience working in Alaska. Fire River Gold is publicly traded in Canada on the TSX Venture Exchange (FAU), in Germany on the Frankfurt Exchange (FWR) and on the United States’ OTCQX Exchange (FVGCF). The recently acquired Nixon Fork Gold Mine in Alaska has the potential to be a near term gold producer. Management’s objective is to make FAU a North American gold producer in the next 18 months. The Company is presently negotiating additional advanced stage gold projects in North America.

Nixon Fork Mine

The Company’s main focus is the gold-copper-silver Nixon Fork Mine, Alaska, which was acquired in August of 2009. A former high-grade gold mine, it produced approximately 145,000 ounces of gold at a production average of 42 grams per ton (1.4 opt).

This turn-key, mining-milling project is a fully operational mining facility that includes a 200+ tpd flotation plant with a gravity gold separation circuit. In 2008, a complete CIL gold leaching circuit was designed and purchased with approximately 60% installed to date. The mine also includes a fleet of mining vehicles, a self-contained diesel power plant, maintenance facilities, drilling equipment, an 85 person camp, office facilities and a 1.2 km long landing strip.

“Mining and processing operations at Nixon Fork are fully permitted and bonded.”

2010 Re-evaluation Program in Progress

In 2009 the company began a \$1.25M evaluation of the project to confirm the status of the geological work, confirm both the gold grade from the tailings pond, and further metallurgical through testwork. The evaluation program is continuing into 2010, with key milestones including a determination of a go, no-go decision for completing the CIL circuit to process tailings in March/April 2010; defining exploration targets for underground and surface drilling commencing in May; the preparation of a new resource estimate for the property by fall 2010, and the determination of a go, no-go decision for the resumption of underground mining by the end of the year.

The Nixon Fork mine hosts a skarn deposit with complex geology. Understanding the rock types and structure is paramount to demonstrating the continuity of mineralization. Although we believe the information from the previous operators to be relevant, it is management's objective to re-establish a new geological model and mine plan by completing the following:

- ? at the mine site, the company has a team of geologists that are currently re-logging all existing core at site in conjunction with underground mapping of current workings (a component of the re-logging will be to reduce and compile historic rock codes from over 300 to approximately 30)
- ? re-assaying selective intercepts, and
- ? confirming or correcting hole surveys
- ? re-logging and re-assaying portions of the most recent drill programs undertaken by the previous operators
- ? management plans to drill up to 20,000 m in 2010 in both underground and surface programs

Upon completion of this work, a new resource estimate scheduled for completion late in 2010, will be prepared for the property, using Fire River's new data from the 2010 Exploration program.

The ongoing work program of 2009/10 is under the direction of Richard Goodwin, P.Eng., an underground mining engineer and experienced project manager, with a team of site geologists. To accelerate this work, the project team has been expanded in 2010 with the addition of four geologists, including Larry Hillesland as the Manager of Geology and Kristian Whitehead as a Senior Project Geologist.

Underground Exploration Update 2010

From 2004 through 2009 the previous operator spent approximately US\$52 million on upgrades to the processing facilities, mine infrastructure, permitting and bonding with only a limited amount of their budget spent on exploration.

FAU plans to use the results of this geological re-evaluation program to guide a 12,000m underground drill program scheduled for spring and summer. The final resource estimate, scheduled for release late in 2010 will incorporate the results of the re-evaluation program as well as the results of the 2010 drilling.



Surface Exploration Update 2010

As well, the Company will undertake a total of 8,000m of surface drilling which will test several development prospects on the property from surface in hope of establishing additional zones of mineralization.

Re-Evaluation of Tailings Pond

The first operator of the Nixon Fork Mine produced an average head grade of approximately 42 grams per ton (1.4 OPT) but only averaged 83% recovery. Based on previous engineering and metallurgical studies done on the tailings pond, approximately 150,000 tonnes of mill tailings are in place **(a previous study showed grades between 7 and 9 grams per ton)** which are currently being re-evaluated.

The objective is to look at the feasibility of re-processing the tailings through the new CIL plant that was purchased and is approximately 60% installed in the mill. A drill program was done in the fall to confirm the gold grades and a metallurgical study is in progress, confirming prior study results. A complete evaluation of the tailings production is slated for first half of 2010. If the Company elects to defer this option, gold recovery from the tails will be a component of an overall mine plan, anticipated for completion by the end of 2010. Ongoing periodic updates will follow as the program continues through 2010.

Financing Update

In December 2009, the Company closed a \$3.0 Million first tranche of a proposed \$10.0 Million brokered private placement with Loewen, Ondaatje (SP), and McCutcheon (LOM). The unit offering at \$0.50 per unit consists of one common share and one half-warrant, with each full warrant exercisable at a price of \$0.75, for a period of eighteen months after the closing date of the private placement.

Richard Goodwin, P.Eng. is the Qualified Person for this press release.

On behalf of the board of directors, I would like to thank you for your ongoing support and interest in Fire River Gold.

"Harry Barr"

Harry Barr
President & C.E.O.

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