

FIRE RIVER GOLD CORP. CLOSES FIRST TRANCHE OF FINANCING FOR PROCEEDS OF \$1,480,213

July 27, 2009. Vancouver, BC – Fire River Gold Corp. (the “Company”, “FAU”) (CNSX: FAU) is pleased to announce, that further to its news release dated June 19, 2009, the Company has completed a first tranche closing pertaining to its non-brokered private placement and has issued 4,934,044 units at a purchase price of \$0.30 per unit for gross proceeds of \$1,480,213.

Each unit consisted of one common share in the capital of the Company and one-half of one share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share of the Company for a period of eighteen (18) months from the date of issue at an exercise price of \$0.40 per share. In connection with this first tranche closing the Company has paid an aggregate of \$41,709 as a finder fee.

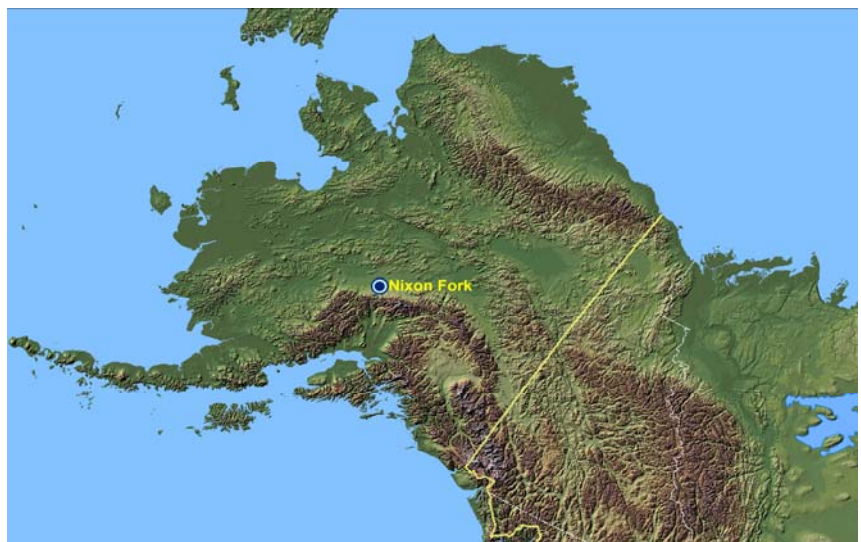
In compliance with Canadian Securities Law all securities issued in connection with this first tranche closing are subject to a hold period which will expire November 28, 2009.

About Fire River Gold Corp.

Fire River Gold Corp. (FAU) completed its IPO at the end of May 2009. FAU is the newest member of the International Metals Group (IMG) and will have access to a well established team with over 100 years of experience working in Alaska. The primary focus of FAU is the exploration and development of gold projects in North America. 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.

Highlights about Nixon Fork Gold Project

- Turn key mining operation
- Mine fully permitted and bonded
- Multi million dollar expenditures to date on equipment and facilities
- Minimal CAPEX requirements for production
- Significant exploration upside



History of the Nixon Fork

Nevada Goldfields Inc. (NGI) constructed and operated the high-grade underground gold mine from 1995-1999, recovering 137,749 ounces of gold and 2.1 million pounds of copper, with additional silver credits. The average production grade was 42 grams per tonne (gpt) of gold, with an average production cost of US\$266 per ounce. In addition, over \$US34 million was expended on updating mining infrastructure. The mine was closed in 1998 due to the bankruptcy of Real del Monte Mining Corp, the parent company of Nevada Goldfields.

St Andrew Goldfields Ltd (SAS) purchased the property in 2003. From 2004 through 2008 an additional US\$54 million was expended on upgrades

to the processing facilities and mine infrastructure and new equipment. During this time, 9,381 meters of exploration and reserve-resource definition drilling was conducted, an updated reserve-resource estimate was not completed utilizing this additional drilling in a new resource area. Limited production in 2007 resulted in recovery of 6,775 ounces of gold and 78,644 pounds of copper. The mine has been on care and maintenance basis since late 2007.

SAS commissioned Roscoe-Postle Associates of Toronto to complete NI 43-101 technical reports in 2003, 2005 and 2006, which reviewed the mineral reserve-resource of the property and completed a financial analysis of proposed mining operations. These reports are available from SAS reports filed on Sedar, technical report dated Oct. 4, 2006, (6.1 MB-98 pages).

Infrastructure Highlights

- 85 man fully equipped and self-contained camp
- Purchased and partial completion of the CIL circuit
- New on site power plant
- Expanded office and mechanics facilities

Facilities and Infrastructure

Facilities at the Nixon Fork Gold Mine include a 200 tpd processing plant with a gravity gold and sulphide flotation circuits. In 2007, a 250 tpd C.I.L. gold leaching circuit was designed and all equipment was purchased to increase the gold recovery to 96%. This circuit is easily expanded to 500 tpd. The circuit is approximately 60% installed. The mine also includes a fleet of mining vehicles, a self-contained power plant, maintenance facilities, drilling equipment, an 85 person camp, office facilities and a 1.5km long landing strip. Mining and processing operations at Nixon Fork are fully permitted and bonded. The mill tailings that a previous study showed averaged 8.1 grams per ton are being re-analysed with the objective of being processed in the CIL circuit.



2009 Budget

A 2009 budget of CDN\$1.25 million has been allocated with the objective of conducting a re-evaluation of mine reserves/resources, metallurgy, tailing production scenarios, completion of updated NI 43-101 technical report, financial analysis and update the mine plan. These studies will form the basis for a planned re-start of mining operations. In addition, FAU believes the current resource is not fully explored. Management plans to complete its due diligence by August 5th 2009 and establish the appropriate strategy to continue the development of the project.

The acquisition of the Nixon Fork Gold Mine allows FAU to continue the development of a near term gold production opportunity. In addition, FAU is completing Phase I exploration on its 100% owned Draken Project and it is scheduled to be concluded by mid August. In addition, management is reviewing the data on its newly acquired Kansas Creek Gold Project.

Management's objective is to continue to aggressively acquire advanced stage gold projects.

On behalf of the Board of Directors



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The Canadian National Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release

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